

DUN'S REVIEW

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THE WEEK.

Weather conditions have continued to stimulate retail trade in seasonable merchandise, part of the earlier unsatisfactory results being offset by a vigorous demand for winter clothing and footwear, while household consumption of fuel has revived retail trade, so that coal dealers will not carry over as heavy stocks at the end of the season as was indicated by last month's business. Nor has the possibility of a strike unsettled confidence in the future; jobbing and whole sale sales of dry goods for the spring trade reaching a greater aggregate than last year, and collections are prompt in most instances. Manufacturers in most leading industries are falling further behind with deliveries, particularly in the steel business, while increased capacity has not kept pace with requirements, but reports from the woolen mills are irregular. As to foreign trade, preliminary statistics of exports in January fell short of the month preceding, but promise to surpass all records for the corresponding month in previous years, while for the last week at this port exports were \$2,911,396 larger than a year ago, but imports declined \$1,741,880. Railway earnings in the first week of February were 24.5 per cent. larger than in the same week of 1905, but prices of securities were somewhat irregular because of the firmer money market and heavy new bond issues. Last Saturday's bank statement showed a smaller surplus reserve than on the corresponding date in two decades, and gold exports to South America this week have further weakened the position. Bank exchanges at New York for the week were 20.4 per cent. larger than last year, while at other leading cities the gains averaged 19.0 per cent.

Demand for finished steel products is unabated, and, notwithstanding the recent large increase in capacity of the mills, contracts cover deliveries still further into the future. Many plants are compelled to reject new business because shipments cannot be made at a sufficiently early date, which results in more general distribution of orders and broader prosperity for the industry as a whole. Despite the enormous tonnage of steel rails already under contract, the past week has brought out many supplemental orders, and trolley lines continue heavy buyers. In a large measure the open

winter accounts for the unsurpassed vigor of the structural steel trade, but seasonable contracts now being negotiated for spring undertakings show no diminution because of the preceding business. Sheets, plates and wire products are other features of prominence, and the only quiet departments are merchant pipe and old material, which is again cheaper. Interest in pig iron has increased noticeably, while negotiations promise a very large tonnage within the next fortnight.

Textile mills are in a more satisfactory position, less irregularity being noticed in the prices of cotton goods, despite the somewhat unsettled market for raw material. Trade is still mainly for spot or nearby delivery, and no concessions are secured by purchasers. Special trade excursions have brought a large number of buyers to the jobbing centers, and a large aggregate business is transacted, although most of the individual purchases are small. Liberal purchases of print cloths by the leading Fall River interest have established quotations firmly on the basis of 3½ cents, covering deliveries in April. Primary markets for woolen goods have felt the effect of last month's open weather, wholesale clothiers operating less freely, owing to a belief that retailers will carry over more than normal stocks. Some cancellations have also been noted, especially in mercerized woolens.

Domestic hides continue dull and weak. Leading western packers ask prohibitive prices, which curtails business, preferring to accumulate stocks rather than accept low bids made by tanners. Smaller packers accept these offers, as a rule, which establishes lower quotations, some actual transactions occurring, although the western hides are considered worth about three-fourths of a cent more at this season. Foreign dry hides are firm, all arrivals being promptly absorbed. Leather is dull, because of the unsettled hide markets and the announcement that shoe manufacturers are supplied for about two months' requirements. There are few buyers in the New England footwear markets and no supplementary orders for either fall or spring lines have been received as yet, new business being restricted to the sampling of eastern jobbers. The recent snowfall reduced heavy supplies of rubber overshoes in retail hands, but wholesalers still carry burdensome stocks.

Little of special interest has occurred to influence the markets for farm staples, except the publication of the official report of exports in January, which showed a total value of \$96,184,138, against \$65,584,617 in the corresponding month of 1905. The largest increase occurred in breadstuffs, \$26,253,717 comparing with \$12,440,131. Provisions made an unprecedented record of \$20,551,215, against \$13,170,049, and there was also a good gain in cotton as to value, \$38,991,793 exceeding the amount a year previous by about \$8,500,000. This was entirely due to the advance of \$21 50 a bale in average price, as the quantity decreased 164,328 bales. Quotations altered little during the past week, the decline in cotton being checked by the oversold speculative position, the better spot demand by domestic spinners and more liberal exports than a year ago. Contradictory reports regarding the possible damage to winter wheat had little effect, prices ruling within narrow ranges. Receipts of 1,965,197 bushels of wheat at primary markets compared with 2,069,995 a year ago, and exports for the week from all ports, flour included, were 3,234,180 bushels, against only 264,995 in 1905. Interior arrivals of 4,485,366 bushels of corn compared favorably with the 2,617,022 last year, and Atlantic coast exports also showed a good gain; 4,218,683 bushels largely exceeding the outgo of 2,450,333 a year ago.

Liabilities of commercial failures thus far reported for February amounted to \$1,400,687, of which \$2,354,329 were in manufacturing, \$1,829,547 in trading and \$216,811 in other commercial lines. Failures this week numbered 241 in the United States against 258 last year, and 33 in Canada compared with 32 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The improvement in trade noticed last week has been partially sustained, though branches directly influenced by the weather are again quiet. Dry goods jobbing houses report an active movement in spring merchandise, and in seasonable lines there is a large volume of business. Prices are firm, especially on wash fabrics. At first hands cotton textiles, while quiet, are quite steady. Men's wear worsted fabrics are firmly situated and have sold freely, leading mills having their production practically sold up, but pure woollens have failed to meet with much favor. Wool dealers are more optimistic, the recent clean-up having removed a large amount of supplies from the market that were not selling readily. Pig iron is quiet, with sales only in small lots, but the market rules firm. New business in finished iron and steel products is small, but full previous prices are quoted in most departments. Spruce lumber is firm, with a good inquiry, and considerable business. Southern lumber is in fair demand at strong prices. Hardwoods are in excellent request. Footwear is more quiet, as most buyers have returned home. Leather is firm, and fairly active. Tobacco is quiet. Wines and liquors sell steadily. Flour is easy, with transfers confined to small lines. Coarse grains have declined, and are in good supply and moderate demand. Butter and cheese are firm. Eggs are irregular. Ocean freights to United Kingdom ports are easy. Exports of grain this week are 536,000 bushels, principally wheat. Money is firmer at $4\frac{1}{2}$ to 5 per cent. on call and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. on time.

Worcester.—Notwithstanding weather conditions, retail trade is well maintained. Labor is well employed and manufacturers very busy. In all lines of machinery and machinists' tools business continues in unprecedented volume. Manufacturers of wire and wire specialties have been rushed to keep up with orders, and in several instances have added to capacity. Textile machinery manufacturers and manufacturers of card clothing are well supplied with orders. Higher prices in muslin underwear do not interfere with large spring orders. Textile mills are only fairly busy in cashmeres and satinets, but report an active market for cotton worsteds.

Philadelphia.—Trade generally continues active. Dry goods jobbers and wholesalers report a good business. With wholesale notion houses trade is quiet. Advance sales of spring goods of millinery are ahead of the same period last year. The wool market is irregular. Manufacturers have bought some lots as low as 30 and 30 $\frac{1}{2}$ cents, but most holders have declined to sell under 31 cents for average wools, and choice bright Ohio and kindred wools sold in similar lots at 32 cents. Manufacturers of textiles generally are well employed, although the manufacturers of ingrain carpets find trade unsatisfactory. Business is quiet with clothing manufacturers. The leather market is active, but scarcity of stock is reported in some lines. Glazed kid dealers report supplies of raw skin small and prices high for the better grades. Manufacturers are working full force and look for a continuation of good business. The wholesale paper trade is quiet now, but sales so far this year are ahead of the same period last year and prices are firm. Wholesale jewelers report a larger volume of business than last year. The volume of trade in heavy chemicals is normal, with good future orders in hand. Manufacturers of paints and dealers in painters' supplies continue active. Manufacturers and jobbers of wallpaper report conditions favorable.

Iron and steel continue in strong demand, though foundry and mill iron are somewhat easier. The finished product is in good request and railroad work is up to requirements. Deliveries are urgently called for and ship yards have contracts on hand which will keep them occupied throughout the year. The coal mines are working to capacity, a large amount of coal being stored. Wholesale grocery houses report a fairly active demand for staples, but purchases are

only to fill depleted stocks and buying has been light. Brokers and commission merchants are doing a seasonable business. Tomatoes have held firm. Sugars have been moderately active, while syrups and molasses are in fair request. A seasonable business is reported in teas and coffees. Spirits are in fair demand at slightly advanced prices. Whiskeys are selling in small lots, but old goods continue scarce. Domestic leaf tobacco is comparatively quiet, desirable goods are scarce and prices continue to advance. Sumatra and Havana are selling in fair amounts at advanced prices. Cigar manufacturers are doing a large out-of-town business. Collections generally are satisfactory. Money is easy, call loans being quoted at $4\frac{1}{2}$ to 5 per cent. and time money at $4\frac{1}{2}$ to 6 per cent.

Pittsburg.—Retail merchants complain of irregular business on account of unseasonable weather. Dry goods jobbers report a liberal buying movement, principally on road orders, and house business is much better. There is a steady call for groceries, and hardware is fairly active. Hides are slow, sales small and prices uncertain. Lumber continues active and prices are firm, as follows: White pine \$85 to \$90, yellow pine \$28, and shingles \$3.40 to \$3.50. Window glass is in fairly good demand, some sizes being scarce, and prices are well held. Coal shipments for the month of January through Lock No. 4 were 18,767,000 bushels, while the shipments for the same month in 1905 were only 12,870,000. The report of the inspector for the First Mining District, comprising parts of Allegheny, Washington and Westmoreland counties for 1905, shows that district produced 8,092,788 tons, while the Ninth District produced 8,684,641 tons, an increase of 1,123,651 tons over 1904. The Pittsburg Coal Co. reports production in 1905 of 14,308,574 tons, against 14,132,495 tons in 1904.

Baltimore.—Manufacturers and jobbers report wholesale trade seasonably active, and collections in most lines are good. Dry goods and millinery jobbers are doing a good business, a number of buyers from the far South having arrived in the city, and collections are unusually good. Leading clothing manufacturers report sales for the season thus far about up to last year's, though failures are slightly more numerous, attributed to the unusually mild winter. Manufacturers of skirts, shirt waists and kimonos are well supplied with orders, and business in fancy goods and notions is improving. Shipments of boots and shoes continue very satisfactory, and conditions in this industry are more favorable than for some years past. The better grades of leaf tobacco continue scarce, and trading is of light volume, with values tending higher. There is a brisk demand for harness in all grades, and prices are higher in sympathy with the rise in leather and other material.

Atlanta.—The volume of business continues large, both in purchases for the future and in shipments on orders for early spring delivery. Collections have fallen off to some extent, due to continued holding of cotton in the country, though some customers are taking a little advantage of this fact in delaying payments. Building operations continue active. Warm weather has stimulated sales of agricultural implements. Dealers in dry goods, hats and shoes report a continuance of satisfactory conditions.

New Orleans.—Jobbers and manufacturers in all lines report the movement of merchandise still large. Sales are running ahead of last month and are generally considerably in excess of a year ago. Collections are quite good. Retail trade is fair. Building operations continue to show a steady increase, new buildings authorized being about 30 per cent. in excess of a year ago. Plans for a number of new office, store and hotel buildings are being drawn and will be open for bids shortly. The Dock Board has let contracts involving an expenditure of about \$370,000 for steel sheds and new wharves, which will improve the shipping facilities of the port. A reduction in grain rates from the extreme Northwest has diverted some large shipments of corn and flour through this port, and exports of all classes of grain

and flour show a heavy increase. There is very little trading in rough rice, most of the receipts being for account of local mills, but all offerings are taken at full quotations. There has been a fairly good trade in clean rice, with prices well maintained. The market for plantation sugar has been rather quiet, without quotable change; and receipts are light. Molasses and syrups also quiet.

Memphis.—Jobbers in dry goods, clothing, boots and shoes report a larger volume of spring business than last year, although collections are not quite as satisfactory. Manufacturers are busy and all classes of labor steadily employed. Considerable building is in progress and several large structures are planned to commence in the spring.

Louisville.—Sales of harness and saddlery exceed expectations. Manufacturers of clothing are between seasons; orders are light, but collections are fairly good. In hardware the records show considerable gains over the same period last year, the past week being particularly active. Manufacturers of mantels are doing well and expect a large spring demand. In stoves and tinware the volume of business continues much greater than for the same period in 1905 and more orders are booked for fall delivery than usual. Dealers in glass and queensware are busy, sales exceeding expectations. Sales of whiskey have shown an increase over last year of fully 20 per cent. Collections are generally satisfactory. There is only a nominal demand for money.

Cincinnati.—Retail trade shows much improvement. Clothing manufacturers are well supplied with orders. The wholesale dry goods market is not so active, but there is a fair movement for spring trade. The wholesale flour market is extremely dull. The actual business in pig iron is small, though numerous inquiries for supplies as far as the third quarter are reported. There is a fair demand for whiskey, with a steady tone to the market. The provision market is strong, with an upward tendency and the general movement fair. Wholesale hardware business continues good. The paint, oil and glass trade is good and dealers in all lines of builders material are busy.

Cleveland.—Building operations have been affected by the cold weather, and the demand for material is not so active. Retail trade shows some improvement. In dry goods, clothing and kindred jobbing lines orders are plentiful for spring delivery. The money market is easy and collections satisfactory.

Chicago.—Trade conditions generally have continued satisfactory, but heavier weather delayed building work. The automobile exposition attracted wide attendance and sales reported approximated \$7,100,000. Lower temperature has proven beneficial to trade in heavy weight apparel and footwear, and retail stocks undergo further diminution. Many visitors and country merchants are in the city and passenger travel to California and southwestern points is very heavy. Wholesale trade makes a very good exhibit, the volume of orders having extended in the leading staples. House trade is of large volume in dry goods, carpets, furniture, clothing and boots and shoes. Mail orders from the interior reflect continued good buying and advices indicate further depletion of winter stocks. Farm reports remain good, the growing grain being well protected by additional snowfall. Failures in this district show some increase in number, but there is no special complaint as to collections on local or country bills.

Manufacturing proceeds steadily and a heavy demand for raw material contributes strength to prices. Less weakness appears in hides, while reports as to tanning and leather are favorable. Lumber and other building material are in exceptional request for early use, and more activity is noted in woodworking lines, especially at the planing and furniture shops. Production of iron and steel approaches very closely the limit of capacity, and the supply of cars having improved, there is more promptness in deliveries. Commitments in structural shapes, plates and wire reach a heavy tonnage. The current active market-

ing of crops and increasing shipments of general merchandise give the railroads an enormous quantity of freight, both east and westbound. The movement of grain here is 7,602,678 bushels, against 8,869,429 bushels last week and 5,120,363 bushels a year ago. Comparison with last year show a gain in receipts of 39 per cent. and in shipments of 62.5 per cent. Other receipts increased in flour, corn, oats, rye, barley, broomcorn, dressed beef, lard, eggs, wool, hogs and sheep, but declined in wheat, seeds, pork, cheese, butter and cattle. Live stock receipts, 325,493 head, compare with 361,477 head last week and 329,791 head in 1905. Hides received were 2,889,559 pounds, against 3,270,414 pounds last week and 2,985,534 pounds a year ago. Lumber arrivals aggregated 28,380,000 feet, against 33,470,000 feet last week and 22,049,000 feet last year. New building permits, \$435,000, compare with \$998,850 last week and \$143,200 in 1905, and the sales of real estate were \$1,626,492, against \$2,613,281 last week and \$1,346,282 last year. The discount rate for choice loans has advanced to 5 per cent. More activity gives an encouraging tone to the market for high grade bonds.

Minneapolis.—The movement of merchandise in all lines is equal to or greater than for the same period last year. Agricultural supplies and hardware have been in good demand, and dry goods, clothing and footwear have been active, notwithstanding the open winter. Collections are good. The lumber situation is strong, although prices have been advanced. Stocks are light and the demand for building purposes, and especially for boxes, is heavy. Shipments for the week were 6,592,000 feet, against 4,176,000 feet a year ago.

St. Paul.—Trade conditions are generally favorable and aggregate sales make a gratifying showing in comparison with previous years. Spring sales of dry goods are considerably larger than last year. Millinery trade is satisfactory and there is a good demand for ladies' wear. Hats, gloves and men's furnishings trade is active and manufacturers are busy. Footwear manufacturers are well sold ahead and have sufficient business in sight to keep machinery employed for several weeks. The sale of rubber goods has been very satisfactory and harness trade is fully up to last year. Demand for machinery is more active than usual at this season. The hardware movement is of good volume. Wholesale drugs are fairly active. Groceries sell freely and prices are steady. Collections are fair.

St. Louis.—The attendance of personal buyers is increasing, as the second meeting of the Interstate Merchants' Association has opened, and buyers are here from the West and Southwest, as well as Montana. Operations are on a liberal scale. Mail orders are also good. All lines are active, particularly dry goods, hats, clothing, millinery, shoes, carpets, and paints and oils. Hardware, woodenware, drugs, groceries and farm implements, especially plows, harrows and the like, are fairly active. Collections are good. Cash and future wheat markets are fairly active, with prices 1c. to 1½c. higher. The flour market is active at steady prices. Spot cotton is in fair demand at a decline of ¼c. Pig lead and spelter is slow and prices barely steady. Lumber receipts are light, mainly of contract stock. Building materials continue in active demand at strong prices. Money is fairly fairly, with discounting of three to six months' paper at 4½ to 5 per cent.

Kansas City.—The first spring meeting arranged by the Transportation Bureau has been a success, both in point of attendance and purchases made. Jobbing business generally is in satisfactory condition and ahead of last year. Manufacturing plants are busy and the outlook is promising. Implement houses complain of lack of cars for loading, and the movement of goods is retarded. Collections are good. Retail trade is fair. Building permits issued in January were 90 per cent. greater than in January, 1905, partly on account of the open winter, but principally due to the urgent demand for buildings. Money is easy and the

demand light. The cattle market had a good week. Hogs were in good supply and sharply higher. Sheep came in freely and sold lower. Cattle receipts were 41,274 head, hogs 50,131 head, and sheep 47,251 head.

St. Joseph.—Jobbers in dry goods, millinery, hats and shoes report a very satisfactory trade in spring and summer goods. Manufacturers of men's furnishing goods and shoes are overtaxed to meet the increased demand for their products. Collections are good.

Denver.—Trade is in excess of last year and indications for spring are good. Collections are fair and a slight improvement is noted in most lines. Building permits are heavier than ever before and real estate market is active.

Portland, Ore.—Both wholesale and retail trade is active, aided largely by the open weather and good condition of country roads. Shipments of grain and lumber to foreign and domestic ports in January were valued at \$4,000,000. Wheat shipments were 955,859 bushels to Europe and 432,446 bushels to California. The Orient took 45,499 barrels of flour and San Francisco 7,000 barrels. Barley exports to Europe were 93,021 bushels. Shipments of wheat from Portland to all ports since the season opened were 8,260,354 bushels, compared with 2,523,461 bushels in the same period last season. Total shipments of wheat, flour included, from Portland and Puget Sound ports for the season are 27,205,847 bushels, about 5,000,000 bushels more than the best previous record made in 1901. Lumber shipments, coastwise and foreign, in January were 20,329,038 feet, of which 12,446,874 feet were for California ports; shipments in January, 1905, were 17,588,486 feet, and in January, 1904, 13,303,741 feet. Customs collected in January were \$76,126, the largest since April, 1904. Domestic exports last month were valued at \$1,125,393, as against \$2,317,857 in December and \$702,369 in January last year. The total pack of salmon of the Columbia River canneries in 1905 was 410,041 cases of an aggregate value of \$3,100,000. Real estate transfers in January were \$1,353,381, and building permits were issued to the value of \$367,899.

Trade Conditions in Canada.

Montreal.—The recent substantial snowfall will materially help trade in the country districts, where poor roads have hindered traffic. Collections are fair, and fuller returns regarding dry goods payments on the 4th inst. show a larger proportion of customers' paper provided for than was anticipated, several leading houses reporting from 74 to 78 per cent. Dry goods travelers are pretty well through the main spring trip, and the volume of orders is satisfactory. Groceries are quiet. The weak market in sugars, noted last week, has resulted in a further decline to \$4.00 a cental for standard granulated in barrels. The quotation for molasses has also been reduced 3 cents a gallon, owing to the low opening of the market for new crop. Metals and hardware continue active, with very firm values in all lines. Orders for paints, glass, etc., are being booked in fair volume for spring delivery, and ground white lead is quoted higher. Hides are again easier by half a cent, and quotations for calfskins are also reduced a cent; leather values, however, are steadily held. Call money is steady at 5 to 5½ per cent.

Toronto.—There was a slight increase in the volume of wholesale trade during the past week. The weather was more seasonable and quite a few sorting-up orders were received. Hardware is in good demand and metals are moving freely. Payments are good, better than anticipated.

Halifax.—The absence of snow affects lumbering, and the quantity of logs brought to the mills for sawing will be far below the average this season. Prices continue firm and there is a brisk demand. Building and other outside work, however, are active, and there is a ready demand for hardware. Bank dividends add to the circulation, and money is somewhat easier. Prospects for trade are encouraging. Collections are improving and failures insignificant.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,555,311,070, a gain of 20.0 per cent. over the corresponding week last year. There is an increase at every city, showing a well sustained volume of business throughout the country and generally prompt payments. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Five days. Feb. 15, 1906.	Five days. Feb. 16, 1905.	Per Cent.	Five days. Feb. 18, 1904.	Per Cent.
Boston	\$169,944,990	\$130,216,009	+30.5	\$115,948,664	+46.7
Philadelphia	124,499,247	110,227,180	+12.9	86,534,329	+43.9
Baltimore	26,006,769	20,855,147	+24.7	24,216,577	+7.4
Pittsburg	48,645,962	44,893,499	+8.6	30,458,558	+59.7
Cincinnati	23,112,350	19,229,950	+20.2	22,026,350	+4.9
Cleveland	14,349,803	12,857,046	+11.6	12,174,912	+17.9
Chicago	199,189,680	167,995,066	+18.6	151,334,609	+31.6
Minneapolis	14,444,883	12,780,646	+13.0	12,745,203	+13.3
St. Louis	56,594,569	54,260,519	+4.3	58,412,404	+6.0
Kansas City	24,370,351	18,067,861	+46.0	22,524,914	+8.2
Louisville	14,730,929	13,159,113	+12.0	12,123,401	+21.5
New Orleans	21,462,151	17,345,600	+23.8	24,880,845	-13.7
San Francisco	40,520,551	31,645,885	+24.9	29,033,662	+39.5
Total	\$777,863,325	\$653,434,520	+19.0	\$597,419,418	+30.2
New York	1,777,447,835	1,475,965,372	+20.4	982,231,332	+81.0
Total all	\$2,555,311,070	\$2,129,399,892	+20.0	\$1,579,650,750	+61.8
Average daily:					
Feb. to date ..	\$519,757,000	\$435,552,000	+19.3	\$318,066,000	+64.2
January	584,577,000	437,867,000	+33.5	344,432,000	+69.7
December	534,574,000	457,027,000	+16.1	324,478,000	+64.7
November	502,484,000	483,032,000	+4.0	319,104,000	+57.5

THE MONEY MARKET.

Increased firmness in the local market for funds was a natural response to the decline in surplus reserves of the associated banks to the lowest point for the corresponding date in the last two decades. This unusually weak position was due to the combination of expanding loans and adverse daily balances with the Sub-Treasury. Receipts of currency from the interior have also decreased, and a net movement in the other direction may soon appear, as preparations are begun for planting a very large agricultural acreage. The situation this week was further complicated by exports of gold to South America, while the transfer of \$2,000,000 to San Francisco at the close of last week will figure in this week's bank statement. Heavier disbursements of the Treasury, on pension and other accounts, have made this factor more favorable to the banks this week, but reduced the surplus for the month in the Government finances and prevented the expected removal of the deficit for the fiscal year, which had seemed imminent. If customs receipts are maintained by unparalleled imports of merchandise, it is only a question of a short time when the year's balance will be on the right side. Activity in all branches of trade is a factor of great weight in the present money market, eliminating the normal excess of available capital to a considerable extent, and it is not to be forgotten that large operations in securities at high prices and new bond issues are financial elements at this time. A latent force is the unknown volume of foreign loans outstanding in this market. Undoubtedly the amount is very large, and any hardening of exchange would quickly result in gold exports on the triangular plan, unless Paris rates on London experienced a corresponding advance. During the past week both these rates declined, leaving the international position unchanged.

Call money ruled somewhat firmer, ranging from 2 to 5½ per cent., with 4½ or 4¾ per cent the prevailing rates, whereas 3¾ was the usual quotation last week. Time loans also stiffened under a better inquiry and lighter offerings, 5½ per cent. being quoted for all periods on best collateral, and 5½ for accommodation on industrial securities only. A good demand continues for commercial paper, chiefly from out-of-town banks, while offerings are fairly liberal. Sixty to ninety days' endorsed bills receivable and choice four to

six months' single names rule at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., while less well known endorsements are quoted at $5\frac{1}{2}$ to 6 per cent.

FOREIGN EXCHANGE.

Rates of exchange declined early in the week, partly because of the lack of inquiry for remittance, and also because of the better supply of bills. Commercial acceptances reflected the steady shipments of cotton and breadstuffs, together with liberal exports of general merchandise, while finance bills were more abundant. A combination of higher rates for time money here and easier discounts abroad had much influence, but the relative positions of the international money markets were unchanged as to the possibility of early gold exports, because there was a corresponding decline in the Paris cheque rate on London. Later this fall was recovered and exchange here declined still further. The gold movement to South America cannot be governed by quotations for exchange, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83 $\frac{1}{2}$	.....	4.83 $\frac{1}{2}$	4.83	4.83	4.83
Sterling, sight.....	4.87 $\frac{1}{2}$	.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95	.....	95	94.94	94.94	94.94
Paris, sight.....	5.15 $\frac{1}{2}$	.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, $12\frac{1}{2}$ cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 5 cents premium; San Francisco, sight $7\frac{1}{2}$ cents, telegraphic 10 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents premium bid, 25 cents premium asked; Minneapolis, 75 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to February 1st were valued at £2,087,300, against £780,300 in the corresponding period last year. India received all of this year's shipments, but in 1905 £2,800 went to the Straits. New high record quotations for silver bullion have been established this week, surpassing all top figures in over nine years. A steady demand at London and limited receipts appear to provide legitimate occasion for strength, irrespective of the speculative support which has also been in evidence. Daily closing prices here and at London were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	30.62d.	30.62d.	30.56d.	30.56d.	30.62d.	30.62d.
New York prices.....	66.00c.	.....	66.37c.	66.37c.	66.50c.	66.50c.

FOREIGN FINANCES.

A small increase of £529,988 in gold holdings by the Bank of England was more than offset by an increase of £1,014,000 in loans, making the proportion of reserve to liability 45.92 per cent., against 46.14 last week. The Bank of France lost 2,300,000 francs in gold and reduced loans 39,300,000 francs. London trading in American rails has continued unsettled, and operations in Kaffir stocks also developed much irregularity. Call money at London has advanced to 4 to $4\frac{1}{2}$ per cent., and time loans cost 3.81 to 4 per cent. At Paris the open market rate is $2\frac{1}{2}$ per cent. and at Berlin $3\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 15, 1906.	Feb. 8, 1906	Feb. 16, 1905.
Gold owned.....	\$117,507,749	\$115,355,291	\$49,929,525
Silver owned.....	20,087,340	21,690,181	25,897,473

A small gain is noted for the week in net gold holdings, but gross stocks of the yellow metal fell off moderately after establishing a new high-water mark at \$769,115,951 on February 9. Silver stocks decreased almost as much as gold supplies gained. The available cash balance is \$146,798,475, of which deposits in the national banks remain practically stationary at \$55,680,757. Regular Treasury operations for the month thus far show an excess of receipts over ex-

pensitures amounting to \$994,041, which makes the deficit for the fiscal year to date \$2,379,683.

MONEY IN CIRCULATION.

Both the aggregate and the per capita amount of money in circulation established new high-water marks on February 1, according to official statistics published by the Treasury Department. The total rose to \$2,680,629,932, against \$2,671,543,571 a month previous, and \$2,569,049,165 a year ago. Estimating that the population has risen to 84,077,000, there is \$31.88 for each man, woman and child. The new record was entirely due to the gain of about \$28,000,000 in gold certificates, almost every other item of the statement showing more or less loss. The decrease in United States notes amounted to more than \$5,000,000, in silver certificates nearly \$4,000,000, and about \$3,000,000 each in bank notes, standard silver dollars and subsidiary silver. Including money in the Treasury the total for the whole country is \$2,998,471,555, against \$2,992,758,207 a month ago, stocks of gold coin and bullion being \$1,423,220,213.

NEW YORK BANK AVERAGES.

A very weak exhibit was made by the associated banks last Saturday, the surplus reserve being practically cut in half, and falling to a point scarcely more than 50 per cent. of the amount held a year ago, while compared with the surplus reserve at the corresponding date in 1904 the present figure is only about one-quarter as large. The only item in last week's statement that did not decrease was the amount of loans, which rose slightly above the total deposits, whereas at this time last year deposits exceeded loans by more than \$60,000,000. Loss of cash is explained by payments into the Sub Treasury of balances held for interior correspondents on account of the 5 per cent. bank note fund for redemption purposes, which have been very heavy since the money market resumed a more normal position. As deposits were little altered, the decrease in specie and legal tenders about equalled the loss in surplus reserve, which is now so low that another similar statement would almost reach the limit legally prescribed. As the past week has witnessed an outgo of gold to South America, any material movement to Europe would carry the surplus too low, unless receipts from the interior expanded more rapidly than has recently been the case, or loans contracted sharply. The last statement compares in detail with earlier dates as follows:

	Week's Changes.	Feb. 10, 1906.	Feb. 11, 1905
Loans.....Inc.	\$4,632,100	\$1,061,997,200	\$1,142,106,100
Deposits.....Dec.	452,200	1,060,950,900	1,202,972,300
Circulation.....Dec.	529,100	51,449,800	43,025,100
Specie.....Dec.	1,597,600	190,894,500	222,571,000
Legal tenders.....Dec.	3,699,500	80,286,800	89,209,000
Total cash...Dec.	\$5,297,100	\$271,181,300	\$311,780,000
Surplus reserve...Dec.	5,184,050	5,943,575	11,036,925

Non-member banks that clear through members of the New York Clearing House Association report loans, \$138,944,300, an expansion of \$1,689,600; deposits, \$149,114,600, an increase of \$2,098,300; deficit below 25 per cent. cash to deposits, \$4,692,450, against a deficit of \$4,887,375 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$115,176, exports \$1,452,845; gold imports \$49,906, exports nothing. Since January 1: Silver imports \$347,924, exports \$3,304,264; gold imports \$238,768, exports \$1,053,975.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 241, against 229 last week, 263 the preceding week and 258 the corresponding week last year. Failures in Canada this week are 33, against 29 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 15, 1906		Feb. 8, 1906.		Feb. 1, 1906		Feb. 16, 1905.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	19	81	25	80	38	107	27	92
South.....	23	71	18	68	15	77	21	70
West.....	29	67	24	61	26	61	33	65
Pacific.....	8	22	3	20	6	23	8	31
United States....	79	241	70	229	85	268	89	258
Canada.....	7	33	10	29	5	27	6	32

DUN'S REVIEW.

GREAT BRITAIN'S FOREIGN TRADE.

There has been in recent years a marked revival of interest among the nations of the world in international trade. The effort to effect greater sales abroad is constantly being made and the competition between leading nations is becoming more and more active. Jealous eyes are turned toward the enormous foreign trade of Great Britain, but the trade of that nation continues to expand. The cost has been great in effort and in capital outlay, but the return grows constantly. Detailed reports for the past year show that the whole external trade of the United Kingdom in 1905 amounted to £973,101,390, or £51,047,441 more than in 1904. Of this increase, £43,260,000 was due to greater volume of business and £7,786,000 to a difference in prices between the two years—that is, in 1905 average prices were relatively higher than in 1904. The increased total of exports is almost wholly in quantity, being £28,790,000 as to quantity and only £522,000 due to higher prices, although in the case of foreign and colonial goods re-exported the division is more nearly equal, the increase in the total of those being £5,370,000 as to quantity and £2,124,000 as to price. The conclusion deducible for this is the interesting one that while imports have risen materially in price, exports, especially of home products, have risen scarcely any. This is true as to the comparison of 1905 and 1904; also as to the comparison between 1904 and 1903.

Of the total British exports of £330,000,000, the largest item is cotton piece goods, £70,817,032; next comes coal and coke, £26,061,117; machinery, £23,267,621, and miscellaneous, £21,023,347. The three lines of cotton piece goods, machinery and raw fuel form 36 per cent. of the total exports. Turning to imports with this thought in mind, it is shown that of the total £565,000,000, food of all kinds (of which more than one-fourth is cereals) form £232,000,000, or 41 per cent., and raw materials and articles partially manufactured, £188,000,000, or 33 per cent. In imports the largest values are cereals, raw cotton, butter and cheese, raw wool, wood, bacon and hams, sugar and manufactures of silk. In exports the largest values are cotton manufactures, coal and coke, machinery, iron and steel manufactures and linens. About £19,500,000 went out in food, of which over a fourth was fish, and drink and tobacco, but grain and flour figured at £2,800,000 only. Lumping together articles wholly or partly manufactured, the United Kingdom sent out in 1905 a little under £275,000,000 and imported a little over £144,750,000. The largest single item of manufactured imports, after silks already mentioned, is metals and products therefrom, which form 26 per cent.; in manufactured exports, next to textiles, are articles of metal which form 25 per cent.

Having referred some weeks ago to the great activity in shipbuilding in the last two years, it is of interest to note the export figures on ships. New ships figure as £5,429,000 in 1905 exports, an increase of £1,264,000 in quantity value over 1904, and of £1,530,000 over 1903. But there was a decline in price of £90,000 in 1904, and of £290,000 in 1905, the comparison in each being with the prices of the last year previous. Specie and bullion, which are not included in the main figures as above dealt with, show in 1905 an importation of £51,550,909, and an exportation of \$45,391,519. The process of subtracting the one from the other is far from agreeing in results with the difference between merchandise imports and exports, which again demonstrates that the settlement of international trade balances is not effected in the simple manner of shipping gold to the creditor country to cover the difference. The determining factor in all foreign trade, as in domestic trade, is the gain derivable from the exchange of things. There are no advantages of soil, natural deposits, geographical position, or

disposition and energy in a people that can serve as a permanent deposit upon which to bank. In the absence of further figures, it is safe to assume that the bulk of the silks imported into Great Britain came from the Orient and the bulk of the cotton piece goods exported went thither. The bulk of the raw cotton which went into the cotton piece goods was first sent to Great Britain from the United States. Conditions may change so that there may be no intervention on the part of Great Britain, but not because we are the heirs of the ages and altogether the greatest nation on the globe; we shall get it by meeting the trade requirements and offering better trade inducements than can be offered by any other nation, and in no other way.

INCREASING GOLD OUTPUT.

As new high records were established in almost every department of business activity last year, it was almost inevitable that the world's monetary standard should also be augmented, even at an increased cost of production, if necessary. In fact, some writers have claimed that the higher prices for securities and commodities were due to the larger output of the circulating medium. It is immaterial whether it is a case of cause and effect or merely a simultaneous expansion of activities, but it is interesting to study this additional evidence of the unprecedented vigor of the year 1905, which was presented at great length in the *Financial Chronicle* last Saturday. The statistics are fairly complete, considering the proximity to the end of the year, as it is too early to secure returns from some distant sections. On this account several of the reports are approximated, notably Russia, where unsettled conditions seem to warrant the conclusion that the yield fell short of the previous year's output. Owing to the large margin above its nearest competitor in 1904, Russia has undoubtedly maintained its position as fourth in the list of gold producing nations, although the estimated quantity of 1,100,000 ounces may not improbably prove excessive. Exact statistics are supplied for the three leading producers, and these figures furnish all the information essential for an investigation of the subject.

Africa, of course, resumed the lead after the period of light production caused by the Boer war. This fact was known some time ago, owing to the method of issuing monthly statements, but it is not generally appreciated that the record of 5,494,473 ounces yielded by African mines in 1905 was greater than the output of the entire world in any full year prior to 1889. This vast quantity of gold represents a value of \$113,580,646, indicating that every effort has been made to recoup the losses of the war years. South African development has progressed rapidly of late, not only in gold mining, as statistics of exports of machinery from this nation will show, but in the Witwatersrand mines the special feature is undoubtedly the admission of Chinese labor, which was found necessary because of the diversification of industry under new conditions. Natives found other employment more attractive, and at the close of 1905 only 80,954 Kaffirs were at work in the mines, while Chinese coolies numbered 47,218, a total of 128,172, against only 99,636 a year previous. Owing to the recent election successes of labor or Liberal candidates in the mother country there is some uncertainty regarding further legislation on this subject, and students of economics will watch with especial interest the result, particularly in the United States, where the problem is now occupying the attention of thoughtful men. That the introduction of Chinese labor was profitable to the Rand mines is evidenced by the report that 42 out of 63 were on the dividend list in 1905, with earnings of about £5,000,000, whereas only 32 mines paid dividends of £3,881,847 in the previous year.

This country has again wrested second place as a gold producer from Australia, although falling far behind Africa with an output of 4,219,230 ounces, against 4,155,138 for Australia. The latter country showed a small decrease

compared with the previous year, although surpassing all other records, except that of 1903. The gain in the United States lifted its output far above that of any earlier year, and, with Africa, supplied the high record of 1905, as most other nations, except Mexico, reported a smaller yield than in 1904. The new high record established by Mexico is readily explained by the phenomenal advance in price of silver to the maximum point for the past nine years. As the two metals are found together in the Mexican deposits, it follows that an incentive to get out silver would stimulate the production of gold. This factor was also an element in the United States, although the most noteworthy gain was made by Alaska, where 708,700 ounces of gold were secured, against 443,139 in 1904. Colorado maintained its position as the principal gold producing State, as shown in the following table prepared by the Director of the Mint:

	1905		1904	
	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,225,500	\$25,333,300	1,180,147	\$24,395,800
California.....	846,688	17,502,600	918,873	18,994,800
Alaska.....	708,700	14,650,100	443,139	9,160,500
South Dakota.....	336,285	6,951,600	339,815	7,024,600
Montana.....	245,000	5,064,600	246,606	5,097,800
Arizona.....	212,000	4,382,400	161,761	3,343,900
Utah.....	225,000	4,651,200	203,902	4,215,000
Nevada.....	227,363	4,700,000	208,390	4,397,800
Idaho.....	75,000	1,550,400	72,742	1,503,700
Oregon.....	63,863	1,324,200	63,366	1,309,900
New Mexico.....	20,000	413,400	18,475	381,900
Washington.....	17,842	368,800	15,862	327,900
Southern States.....	13,733	283,800	18,493	382,300
Other States.....	2,306	47,700	909	18,800
Totals.....	4,219,280	\$87,220,100	3,892,480	\$80,464,700

As the United States has not been called upon for any considerable exports of gold, partly owing to favorable balances on merchandise account, but more because of heavy lending of European funds in the New York money market and international exchange operations, including bond purchases and investments in American industrial undertakings, the stock of gold has increased rapidly. In Government vaults alone the holdings of gold have risen to the unsurpassed total of \$769,115,951, while the amount in circulation is above all previous records, and the total amount of money in the hands of the people has reached the phenomenal sum of \$31.88 for each man, woman and child in an estimated population of over 84,000,000. To no small degree is this high average due to the increased yield of the gold mines, while the fairly firm rates prevailing in the various money markets indicate that the demand has kept pace with the growing supply, evidencing unprecedented activity of trade.

COAL TRADE OF THE WORLD.

Conditions governing the coal mining industry are so very different in the various nations producing this fuel in large quantities that any comparison must be misleading, unless all the factors are taken into consideration. Nor is the matter of exports really significant, owing to the wide difference in cost of production, and the extent to which home requirements call for a larger or smaller proportion of the yield. The length of time that deposits have been worked, the accessibility of the mineral, and the quality of the coal also figure in the discussion prominently. The London *Iron & Coal Trades Review* has issued the following statement showing the quantity of coal annually produced per worker, based on official reports issued by the various countries:

	1904.	1900.	1890.
	Tons.	Tons.	Tons.
United States.....	563	537	443
United Kingdom.....	279	296	297
Germany.....	248	264	268
France.....	209	206	216
Belgium.....	170	177	174
Sweden.....	151	137	119
Spain.....	141	131	125
Austria.....	178	163	183
Japan.....	117	106	123
British India.....	89	69	66
Australian Commonwealth.....	414	454	295
New Zealand.....	468	445	345
Natal.....	175	76	140
Cape of Good Hope.....	80	51	76

As might be expected, the United States is far in advance

of its nearest competitor, while New Zealand and the Australian Commonwealth are far ahead of the United Kingdom, which stands fourth in the list. Yet these figures by no means determine the market price, largely owing to the difference in wages, which are, as in the case of almost every industry, higher in the United States than elsewhere. Moreover, in the last few years this nation's activity in the leading branches of manufacture has been so great that outside customers received scanty attention. In regard to the enormous quantity of fuel used by the ocean transporting lines, the supremacy of Great Britain on the seas and the close connection between its steamship lines and coal mining interests handicaps competition from other countries, coal being frequently transported to other nations for the refilling of steamships for their return voyage.

In this connection the monograph just issued by the Bureau of Statistics of the United States Department of Commerce and Labor provides some interesting comparisons showing the importance of the various nations as exporters of coal. The United States now holds third rank among the nations as an exporter of coal, although she holds first rank as a producer of this article. The United Kingdom and Germany are larger exporters of coal than the United States, but the growth in our coal exports in recent years has been more rapid proportionately than that of other countries, and suggests still further possibilities in the distribution to other parts of the world of our supplies of this article, which far exceed those of any European country, or probably any country of the world except China, whose coal fields are as yet undeveloped. Exports of coal, exclusive of coke, from the United Kingdom in 1904 were 46,000,000 tons, against a little less than 32,000,000 tons in 1894, and from Germany in 1904 were about 18,000,000 tons, against approximately 10,000,000 tons in 1894. The United States, as above indicated, ranks next with 9,000,000 tons in 1905, against a little less than 4,000,000 in 1895. Belgium ranks next as a coal exporter with 5,000,000 tons in 1904, against a little less than 4,500,000 tons in 1894. Japan follows Belgium in rank as a coal exporting country with a little less than 3,000,000 tons in 1904, against 1,250,000 in 1894. From the Australian Commonwealth the exports of coal in 1904 were a little over 1,500,000 tons; from Canada, about 1,500,000 tons; from France, in the same year, 1,000,000 tons, and from Austro-Hungary a little less than 1,000,000 tons. Many of these countries, however, while they export certain quantities of coal, are large importers of that article. Germany, for example, while exporting about 18,000,000 tons, imported in 1904 about 8,000,000 tons, while Belgium's imports of coal are over one-half as great as her exports of that article. Japan in normal years imports but small quantities, though her imports of coal during recent years have been very large, being especially for the use of her war vessels.

The coal exported from the United States goes chiefly to the nearby countries, but is beginning to find its way to other parts of the world. Of the \$31,215,628 value of coal and coke exported from the United States in 1905, as shown by the Department of Commerce and Labor through its Bureau of Statistics, \$17,867,964 was bituminous coal, \$11,104,654 anthracite coal, and \$2,243,010 coke. Of the \$18,000,000 worth of bituminous coal exported last year, \$11,500,000 value went to British North America, and of the \$11,000,000 worth of anthracite coal exported nearly all went to British North America, the total to other parts of the world being less than \$200,000. Mexico is the next largest customer for American coal, the value of coal exported to that country in 1905 being a little less than \$3,000,000 and practically all of it bituminous, the value of anthracite being but \$8,498. Cuba is next in importance as a consumer of American coal, the value exported to that island in 1905 being, of bituminous, \$1,487,776, and of anthracite, \$121,117. Other West Indian islands took a little over \$800,000 worth, almost exclusively bituminous. The shipments to Europe in 1905 were

\$308,624 in value, distributed as follows: To Italy, \$187,339; to France, \$12,700; to Germany, \$9,483; to Belgium, \$4,926; and to other Europe, \$94,176. Comparing conditions in 1905 with those of 1895, it may be said that the exports from the United States to British North America of bituminous and anthracite coal combined were, in 1895, but 3,000,000 tons, against nearly 7,000,000 in 1905; to Mexico, 104,000 tons, against 927,170 in 1905; and to Cuba, in 1895, 348,000 tons, against 564,385 tons in 1905. To Porto Rico the shipments in 1895 were 34,000 tons, and in 1905, 63,133 tons.

The comparatively limited area of distribution of American coal exported, confined as it is almost exclusively to the adjacent countries of Canada, Mexico and Cuba, suggests an inquiry as to the area of distribution of the large quantities of coal exported from the United Kingdom, a quantity about five times as great as that exported from the United States and valued at \$120,000,000. Of the 47,000,000 tons of coal exported from the United Kingdom in 1905, aside from that furnished to steamers engaged in the foreign trade, 7,500,000, speaking in round terms, went to Germany, 6,500,000 to France, about an equal quantity to Italy, a little over 3,000,000 to Sweden, 2,500,000 to Russia, nearly 2,500,000 to Spain, 2,250,000 to Egypt, a little less than 2,000,000 to Netherlands, 1,750,000 to Argentina, 1,000,000 to Brazil, 500,000 to Chile, and 333,000 tons to Uruguay.

It is proper to add that the above figures relating to coal exports do not include coal supplied to vessels engaged in the foreign trade, which in the case of the United Kingdom amounted in 1905 to over 17,000,000 tons, and in the case of the United States to about 5,000,000 tons.

The coal production in the principal coal-producing countries of the world was in 1904, the latest available year, as follows: United States, 314,563,000 tons; the United Kingdom, 232,428,000 tons; Germany, 118,907,000 tons; France, 33,303,000 tons; Belgium, 23,135,000 tons, and Japan, 9,701,682 tons, the quantities in each case being long tons of 2,240 pounds each.

RAILROAD EARNINGS.

Railroad earnings for the first week of February are \$5,256,384, and they show the remarkably large gain of 24.5 per cent., but a year ago earnings of many roads were considerably reduced because of severe weather, while this year trade has been very active and the movement of general merchandise unusually large, with little interference from winter storms. Earnings were large in January, but the improvement in February promises to be much more marked. In the following table earnings of roads reporting for the first week of February and of the same roads for the corresponding period in January are compared with last year; also earnings of leading systems reporting for January and the two preceding months:

	Gross Earnings				Per Cent.
	1906.	1905.			
Feb. 1 week...	\$5,256,384	\$4,222,990	Gain	\$1,033,394	+ 24.5
Jan. 1 week...	6,044,100	5,612,355	Gain	431,745	+ 7.7
January	45,526,114	38,691,058	Gain	6,835,056	+ 17.7
December	48,971,521	46,496,284	Gain	2,475,237	+ 5.3
November	50,800,498	47,587,492	Gain	3,213,006	+ 6.8

The classified statement for January, published for the first time this week, shows where the improvement reported for that month is most marked. The statement is as yet only partial, but many leading systems in all sections of the country are now included. Total gross earnings of United States roads reporting are \$45,526,114, a gain of 17.7 per cent. over January, 1905. The Trunk lines, now including New York Central, Southern and South Western roads, and the two Pacific systems, Great Northern and Northern Pacific, lead in the percentage of gain, the increase being notably large on the last mentioned roads, but the Central Western roads also report a good gain. All of this is in part a reflex of the weather conditions in January, though in January, 1905, there was a gain of 5.1 per cent. over the corresponding

month of the preceding year. The classified statement is printed below, the mileage included in each group both years being shown.

	Mileage		Gross Earnings		Per Cent.
	1906.	1905.	1906.	1905.	
Trunk, Eastern.....	3,490	3,422	\$7,185,768	\$6,044,458	+18.9
Trunk, Western.....	6,602	6,592	4,942,490	4,526,290	+ 9.2
Central West.....	5,192	5,214	5,121,056	4,666,464	+ 9.7
Southern.....	13,621	13,270	9,865,198	8,265,415	+19.4
Southwestern.....	16,149	15,564	10,252,879	8,898,295	+15.2
Pacific.....	11,028	10,885	8,158,723	6,290,136	+29.9
U. S. Roads	56,092	54,954	\$45,526,114	\$38,691,058	+17.7
Canadian.....	8,568	8,332	4,409,000	3,246,000	+35.8
Mexican.....	3,023	2,790	2,338,957	2,015,122	+16.1
Total	67,682	68,076	\$52,274,171	\$43,952,180	+18.9

BRITISH TRADE IMPROVEMENT CONTINUES.

[From our regular Correspondent at London.]

Election excitement had a bad effect upon the general trade of the country, although the indications are that the falling off is only temporary. In textiles the upward movement continues, both the cotton and wool trades being still extremely active, but in the iron and steel trades there has been a little hesitation as regards new orders, and prices have accordingly remained barely steady. There is a fairly strong disposition to invest in stocks, as is shown by an increase in the number of new companies which have lately appealed to the public for capital. One of the features of the present revival is a boom in the building of new cotton mills in Lancashire. Weather conditions have been bad for farmers, heavy rains preventing threshing and other work.

Large arrivals of wheat from Argentina have depressed prices, although they are still fairly well up to the average. The imports for the past 22 weeks amount to 10,250,000 quarters, as against 8,250,000 during the same period last year, and the average price 29 shillings per quarter against 30 shillings. Everything indicates that foreign crops will be big, France, Holland, Belgium and Germany sending more favorable weather reports and advices from Argentina showing an estimated yield of grain the heaviest on record. In Australia climatic conditions for harvest operations have been favorable, and the only quarter from which the reports are not satisfactory is India.

The latest news as to the total cotton crop has had a good effect upon the spinning and weaving trades, as fears of a shortage have vanished and anxiety as to the future has almost disappeared. Increased buying has kept up the price of the raw material despite an abundant supply, a feature which is rather remarkable, considering that there is at present a stock of American cotton at Liverpool nearly double what it was at the same time two years ago. The continued success of the cotton spinning and manufacturing companies of Lancashire is strengthening confidence, and new plans for increasing the number of mills are still in progress. There has been a good deal of buying for India lately, and cloth weavers are enjoying exceptionally good times in consequence. Future orders are also coming in fast, the position of the cotton trade as a whole being exceedingly promising.

Prices of wool are still going up, the recent auctions leading to such keen competition that a rise of fully five per cent. was registered. Manufacturers generally are working overtime, spring orders being plentiful and the prospects considered good. The demand from South Africa, Australia, and India continues brisk, business in the hosiery and cloth trades being as active as manufacturers could wish. Prices all round are going up and there is every indication that even the present high rates for the raw material will be materially increased.

There has been a temporary lull in the demand for iron ore and prices have slightly fallen, but everything points to an early return to active buying. An enormous number of contracts have been put out, and steel makers in particular will soon have to replenish their supplies of hematite. Shipbuilding has fallen off somewhat, but in other directions the

demand both for iron and steel is sustained, with prospects for the future very satisfactory. Large orders for locomotives for home as well as foreign account have been features of the month, the South American republics especially proving excellent customers. The mild weather is causing an early demand for spring goods, motor builders are working at full pressure, and cycle makers in some districts cannot keep pace with the orders. General and electrical engineers have also good orders on hand, while in the tool trade some fear is being felt as to the effect of the impending new Swiss and German tariff. There is a tendency to higher prices. Plenty of inquiries are coming forward from the Colonies, and trade improvement seems to be pretty general all round. A disquieting feature is the wages question, the men not being satisfied with recent advances and a feeling obtaining in labor circles that the present profits are not being equitably distributed.

There has been a falling off in coal exports to Germany and the fuel trade has accordingly suffered a slight relapse, with prices practically lower. The shipping trade is steady, freights exhibiting a great improvement as compared with the condition at this time last year, and recent combinations of ship owners have had the effect of keeping quotations firm. There have been large importations of coke from the continent at prices which undersell the British product. In the hop trade the demand has gone up and full rates are obtained. Business in leather has been brisk, prices having advanced. Large arrivals of bacon and cheese are keeping down quotations, but in most cases the items in the provision market are quoted at increased rates.

THE SOUTH AFRICAN RAILWAY UNION.

[By our regular Correspondent at Johannesburg.]

During the period of business depression it is only natural that members of the commercial community should have turned their attention to large intercolonial questions, upon the solution of which so much of their future prosperity depends. It has already been reported that the negotiations between London and Lisbon regarding a modification of the *modus vivendi* under which Delagoa Bay enjoys a railway rates preference are reaching a conclusion satisfactory to Natal and Cape Colony.

The High Commissioner has published a dispatch dealing with the question of railway unification in South Africa. Lord Selborne's idea is not new, but it is now for the first time the subject of a masterly address. The question of railway policy is fated more than any other to influence for harmony or discord the relations of the various South African colonies, and, recognizing this and also the evils which must arise from a perpetuation in a more aggravated form of existing friction, His Excellency has set forth weighty reasons why the different railway systems should be amalgamated under one general control. Industrially and commercially, South Africa, he contended, is one whole, and unless the railway question is amicably settled and unless causes of conflict now so pronounced are removed, he foresees financial and economic troubles for the British colonies, since future railway development, especially in the Transvaal, must increase the present friction.

Into the details of Lord Selborne's scheme it is not possible to enter here. The High Commissioner merely stated his case from the broad point of view, but even that will be sufficient to raise a controversy throughout South Africa. The call to debate has, in fact, already sounded; but months must elapse before the peoples and parliaments can properly digest the material set before them. Earnest and deliberate consideration is required of them, for, to quote the letter itself, "it is probably not an exaggeration to say that on the manner and spirit in which the peoples and parliaments of South Africa handle this railway question depends the final answer to the larger question

whether South Africa is to contain one great united people or a congeries of separate and constantly quarrelling little States."

Briefly, the High Commissioner suggests that the railways of the different colonies should be united and governed by a council composed of representatives elected by the legislatures of South Africa; the routine work to be carried out by a permanent commission responsible to the council, and local interests safeguarded by local advisory councils. The advantages of such a unification would undoubtedly be great. "On the uniform and harmonious administration of its railways the prosperity of South Africa very largely depends, and yet uniformity and harmony are under present circumstances impossible of attainment. In all questions of policy each administration is now forced to subordinate the general interests of South Africa as a whole to the revenue needs of its own State." Therein lies a great difficulty. The coastal colonies—two British and one Portuguese—look to the profitable working of their railway systems (which largely depend upon the traffic of the Transvaal and the Orange River Colony) to save them from financial embarrassment. While the Transvaal and the Orange River Colony depend on the railways from the coast for the development of their trade and a diminution in the present high cost of living, the Cape and Natal have a number of unprofitable branch lines. This is very different from the condition of affairs in the Transvaal, and the construction of the new line to Delagoa will make the Transvaal still less dependent upon its sister colonies.

In short, difficulties are to be met with at every turn, and Lord Selborne himself points them out. There are difficulties arising from the disturbance of vested interests; those of adjusting financial positions and those attaching to administration and control of so large and scattered a system such as the united railways would be. The question also arises as to whether the Portuguese Coast Railway should be incorporated, Lord Selborne personally answering in the affirmative. None of the difficulties, however, seem to His Excellency to be impossible of solution by wise and prudent statesmanship. Consequently he proposes, if the general consent of the colonies be obtained, that the whole question shall be submitted to a general South African conference and after that to a special committee, supposing fundamental principles be agreed upon. Then, of course, any scheme which might be drafted would require the approval of the different legislatures.

These, broadly, are the proposals now published as a basis for discussion. Already assurances have been given by the Cape and Natal that the question shall be put before the respective parliaments, and beyond that no step will be taken for the present. Natal, however, contends that harbors should not be disassociated from railways, and that obviously introduces another complication.

TRADE NOTES.

Foreign Trade at New Orleans.—There were unusually heavy shipments at New Orleans in January, the total value of all exports to foreign countries in that month being \$20,597,783. This is a new record for the port. While cotton is the chief article of export, the value in January being placed at \$11,000,797, shipments this year show a decrease of \$377,141, compared with January last year. The larger movement abroad was therefore in other products. In corn, shipments abroad in January were valued at \$3,547,780, an increase of \$1,053,838; in flour, \$937,554, an increase of \$845,734; in wheat, \$101,900, against nothing a year ago and tobacco, \$33,244, an increase of \$19,967. The value of trade with Porto Rico during January was \$385,497, against \$314,397 in January 1905. These amounts are not included in statement of exports. Exports at New Orleans for Janu-

ary in comparison with the same month in nine previous years compare as follows:

January, 1906.....	\$20,597,783	January, 1901.....	\$17,462,451
January, 1905.....	17,748,178	January, 1900.....	12,937,204
January, 1904.....	18,428,417	January, 1899.....	12,885,486
January, 1903.....	18,905,050	January, 1898.....	13,028,135
January, 1902.....	15,795,506	January, 1897.....	11,913,822

Heavy Domestic Exports.—The Bureau of Statistics reports exports of principal domestic products for the month of January and for the seven months ended January 31 as follows:

	JANUARY		SEVEN MONTHS	
	1906	1905	1906 05.	1905-04.
Breadstuffs.....	\$26,253,717	\$12,438,736	\$111,277,055	\$52,461,608
Cattle, hogs & sheep	3,480,392	3,905,168	22,476,230	23,067,720
Provisions.....	20,551,215	13,170,049	111,569,965	84,483,287
Cotton.....	38,991,793	30,469,602	278,326,285	257,323,190
Mineral oils.....	6,907,021	5,599,848	46,938,757	46,010,027
Totals.....	\$96,184,138	\$65,583,403	\$570,595,392	\$463,345,832

There is a notable increase in exports of breadstuffs and provisions both for the month of January and for the seven months. Exports of cotton and mineral oils are larger, though the increase of the latter is small for the seven months. Of cattle, hogs and sheep there is a decrease.

Railroad Stock Values.—The February issue of *Moody's Magazine* contains an interesting compilation, giving an analysis of the capitalization, prices of stocks and earnings of 25 leading railroads, which affords an excellent gauge of present as compared with past market values of stocks. Taking these railroads as a basis, it is shown that the average railroad in 1896 contained \$57,763,970 of common stock on which an average dividend of 5 per cent. was paid. The average net earnings then was \$2,177,879, and the average price of stocks 93.46. In 1905 the average railroad contained \$91,290,877 of common stock; had net earnings (applicable to this stock) of \$7,155,802; paid a dividend of 8.65 per cent.; and its stock sold at 186.71. According to dividends paid, the prices of stocks in 1905 were about 20 per cent. above the average prices for the previous nine years. According to earnings, however, both the 1905 prices and the present (Feb. 1st), prices are below the average for the previous nine years. As net earnings constitute the best possible test of values, it is clear that, judging the present and future by the past, railroad stocks are fully entitled to sell at present prices and, if earnings do not decline, at even higher prices in the future. It is also probable that the future net income to the railroads will be greatly increased by the distribution of the proceeds of sales of the millions of acres of farm, timber, mineral and other lands held by the railroads and which have doubled or trebled in value since 1896.

German Exports of Iron and Steel.—The German Statistical Office has issued the returns respecting the imports and exports of iron and steel for last year. In exports December was the record month for the year, and the quantity sent out of the country was 364,272 tons, as compared with 239,889 tons in the corresponding month of 1904. On the other hand, the imports amounted to 27,543 tons, as contrasted with 28,564 tons in December of 1904. Exports, imports, and the excess of exports for the past six years are as follows:

Year.	Exports. Tons.	Imports. Tons.	Export Excess. Tons.
1905.....	3,349,968	322,907	3,027,061
1904.....	2,770,276	344,967	2,425,309
1903.....	3,481,224	315,904	3,165,320
1902.....	3,309,007	268,918	3,040,089
1901.....	2,347,211	400,982	1,946,229
1900.....	1,548,558	983,112	565,446

It will be seen that the exports last year increased by 579,692 tons over 1904. On the other hand, imports receded from 344,967 tons in 1904 to 322,907 tons last year, being a reduction of 22,060 tons. The total gain on the balance of trade was 601,752 tons for the year, while the surplus of exports over imports is 3,027,061 tons.

Gold Output in the Transvaal.—The production of gold in the Transvaal for the month of January amounted to 428,638 ounces, an amount exceeded only once since August, 1899, and that by the output of December of last

year, which amounted to 431,594 ounces. From the 459,709 ounces produced in August, 1899, the output fell in the last three months of that year to an average of 50,000 ounces, due to the war. Beginning with January, 1904, the production has gradually increased from 288,824 ounces to 431,594 ounces in December, 1905.

Building Operations at Cincinnati.—According to dispatches from Cincinnati the number of permits for new buildings issued during January was 287, representing \$259,835 in valuation, as against 226 permits, with a valuation of \$140,480, in January, 1905.

Argentina's Foreign Trade.—Official reports of the foreign commerce of Argentina for 1905 show that imports were \$205,000,000, an increase of 17 per cent. over the previous year, while exports amounted to \$322,000,000, an increase of 58 per cent. Imports from the United States aggregated \$29,000,000 and exports to the United States \$16,000,000.

Mining Dividends.—The *Mining World*, of Chicago, reports that in the month of January forty-three mining companies paid dividends aggregating \$11,766,790. In the United States alone seven copper companies paid dividends of \$5,152,100. High prices and an increased consumption of metals and mineral products during the month explain these large profits.

The Southwest Oil Fields.—The gross production of the Texas-Louisiana oil fields for January was 1,850,600 barrels, or 62,703 below the December output. The estimated consumption of fuel oil for January is given as 2,451,200 barrels.

Value of Live Stock.—The crop estimating boards of the Bureau of Statistics at Washington have issued a statement of the numbers and values of farm animals in the United States on January 1 of the present year as follows: Horses, 18,718,578, valued at \$1,510,889,906; mules, 3,404,361, valued at \$334,680,520; milch cows, 19,793,866, valued at \$582,788,592; other cattle, 47,067,656, valued at \$746,171,700; sheep, 50,631,619, valued at \$179,056,144, and swine, 52,102,847, valued at \$321,802,571.

Stock Values.—Transactions in stocks on the New York Stock Exchange in January were heavy, the number of shares sold were given last week, but values were high also, and the daily average for the twenty-six business days of the month was \$128,211,000. This average is computed on the actual price at which each sale is made. In December the average daily value of stock sales was \$104,180,000. There are only three other months in which \$100,000,000 daily was exceeded—April, 1905, and April and May, 1901—the months of the famous Northern Pacific corner. The figures for four years are compared below:

	1905.	1904.	1903.	1901.
January.....	\$54,995,000	\$26,678,000	\$46,330,000	\$83,370,000
February.....	91,571,000	21,740,000	37,959,000	71,770,000
March.....	80,674,000	24,233,000	43,557,000	80,692,000
April.....	116,108,000	17,231,000	35,296,000	135,193,000
May.....	67,639,000	11,519,000	36,060,000	103,198,000
June.....	38,442,000	9,615,000	46,781,000	60,386,000
July.....	43,020,000	27,941,000	39,190,000	46,746,000
August.....	60,978,000	24,220,000	38,670,000	30,817,000
September.....	53,432,000	44,100,000	28,795,000	46,406,000
October.....	56,114,000	80,788,000	26,706,000	38,879,000
November.....	90,764,000	88,233,000	24,591,000	60,792,000
December.....	104,180,000	71,305,000	32,308,000	53,619,000

The Motor-Omnibus.—The London *Economist* tells of the report of the Associated Omnibus Company of London, which, it says, clearly indicates a tendency of motor traction to supplant horse traction in this particular field. Traffic receipts of the horse omnibus are said to show a falling off, while expenses increase, but receipts from the motor omnibus are maintained. The company have eight motor-omnibuses at work, and have placed orders for a large number in addition. A return of only 6 per cent. is paid on the share capital for last year, against 8 per cent. the preceding year, but a large amount has been written off from the horse and omnibus stock. "In view of the experience of this company," the *Economist* says, "the report of the two leading London omnibus companies will be awaited with special interest."

DRY GOODS AND WOOLENS.

There is less talk of irregularities in the price situation than there was a few weeks ago, and while there have been instances in which lower prices have been offered and accepted, the market for the most part remains steady for spots or nearby deliveries. What could be done were buyers willing to negotiate for distant dates of delivery is another matter, but so far little interest has been shown in any better price for late deliveries and buyers who have not been able to secure early deliveries have not been interested in the future to any extent. The number of buyers in town is unusually large. Excursions and cheap rates from various quarters have helped to swell the number, and it is evident that a good deal of interest is being taken in the situation by visitors to local jobbing centers. The majority of buyers who are here are of the smaller retail class, and in certain quarters there is some complaint that they are not operating with the freedom expected but purchase cautiously, taking no more than is absolutely necessary. They are willing, for the most part, to let the future take care of itself and seem to feel that they will not lose anything by waiting. On the majority of lines mills are apparently well taken care of, early deliveries being out of the question. As a consequence, there is every reason for discounting the raw material situation and giving it an inconspicuous place as a factor, as compared with the statistical position. As far as woolens are concerned, the market does not progress with the rapidity and general satisfactory condition that many have looked for. It is felt that buyers are more or less at sea in regard to a good many lines of goods, and that the future is not entirely without elements of uncertainty. The open winter has been a factor in disturbing business with the retail clothier, and naturally he is not inclined to operate very heavily for another season as long as fair-sized stocks remain on his shelves. This condition, of course, does not have such a direct bearing on the next heavy weight season, but wholesale clothiers, knowing the status of their customers, are not inclined to proceed with their purchases with the same confidence that they seemed to have not many months ago. As a consequence, there is considerable difference of opinion as regards the business that has been done and is likely to be done during the next few months.

COTTON GOODS.

The interruption by the holiday and the irregularities in the cotton market have been bearish influences in the conduct of the market during the week. Buyers are inclined to view the situation with more or less skepticism and, although they appreciate the fact that the sold-ahead condition of the majority of lines is sufficient to offset the weakness existing in cotton, they hope that further declines in the raw material may be of sufficient extent for them to benefit by refraining from operations. The export demand has been much less of a factor during the week and, although inquiries are being made, it is not learned that business has been consummated, except in isolated instances. Sellers continue to show an independence of attitude on goods for export, and it is possible that were there more willingness to adapt their ideas to those of the buyer it might be possible to secure additional business. It is not felt, however, that any general movement for export is likely to be apparent, at least in the near future, whatever may take place later. Buying by the home trade of heavy goods is of a restricted nature, and the outlook on this class of fabric is necessarily far from encouraging. Lighter weights of sheetings are also in less request, but there are comparatively few lines which are to be had for satisfactory deliveries. Print cloth yarn goods are firm, except in wide fabrics, which show a tendency to recede somewhat for future deliveries, but buyers are unwilling to place contracts ahead, so that these concessions are a negligible factor to-day. M. C. D. Borden, of the American Printing

Co., has been in the Fall River market and has secured regulars, with deliveries in April at 3½¢. It is stated that he was able to obtain only about 10,000 pieces in Fall River, but that his purchases in outside markets were of considerably larger extent. This means that, undoubtedly, the market will be sustained at the above figure for some time to come, and that proportionate prices will be asked on other counts. The value of narrow goods does not seem to weigh very heavily with the printer, who is operating slowly at the present time. Prints are not moving rapidly at present prices, and there seems to be evidence that the future is to be more or less restricted for some time to come. Important lines of napped fabrics have been opened during the week at slightly higher figures than was expected by the trade. These quotations have added materially to the strength of the ultimate situation, and there is little to fear regarding the future on this class of fabrics, as the majority of lines are very well conditioned. On bleached goods the inquiry is largely for counts and widths that are not to be had for immediate delivery. Bleacheries are still behind in their deliveries, and handlers of this class of goods are complaining of their inability to obtain goods to fill their contracts on schedule time.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½¢.; southern, 7½¢. to 7½¢.; 3 yards, 6½¢. to 7¢.; 4-yards, 6¢. to 6½¢.; drills, standard, 7½¢. to 7½¢.; bleached muslins, standard 4-4, 5½¢.; kid-finished cambrics, 4½¢. to 4½¢.

WOOLEN GOODS.

A good many wholesale clothiers have gone home without placing their usual quota of orders. These buyers seemingly have comparatively little faith in the future and are operating in a very tentative way. There is little to indicate what the future is to be, for the raw material situation and demand from the trade are at loggerheads. There is nothing in the wool or worsted yarn markets to indicate any weakness, but there is continued evidence that buyers are determined to proceed in a most conservative way in the hope that by so doing it may be possible to force the piece goods markets to a lower level. A good many cancellations have been reported of late, especially in the mercerized end. Buyers have become very critical of the merchandise delivered them, and are finding fault with things that ordinarily would pass unnoticed. This is simply an indication of the lack of faith in the purchases they have made and the future of the market. Undoubtedly a good deal of trading has been done on certain lines, and prices that are quoted openly are not always the figures at which business is being accepted to-day. There are those who go so far as to say that the men's wear industry is in a most deplorable condition, even at the height of what would seem to be general prosperity. The worsted division is the most satisfactory end of the market, but even here complaints are heard of the manner in which buyers are taking goods. Wool goods are still the most discouraging end of the situation, and a large amount of idle woolen machinery is generally looked for. As far as dress goods are concerned, the market is fairly well opened for fall, and, although on certain things orders are not being received as rapidly as could be desired, on staple fabrics in many lines a large business has been done and hope for an increased trade on fancies is generally expressed. A great deal of faith is pinned on the outcome of the fancy situation, and, while there is a good deal of variation of opinion as to the exact qualities which will be regarded favorably by the trade, there is no doubt that certain novelties will be in much larger request than during the last season or two.

THE YARN MARKET.

Irregularities still exist in the yarn situation and prices are undeniably lower. Just how much reduction it is possible for the buyer to obtain is dependent upon the necessities of the dealer more particularly than upon the weak-

ness of the spinner. The latter is not changing materially in his attitude and is finding it difficult to sustain prices at the old level. The principal reductions in weaving yarns are on the medium counts, both in skeins and warps, with particular irregularities evidenced in single warp yarns. Hosiery yarns are in modest request and prices are more or less nominal. Worsted yarns are not moving rapidly, owing to the business which has been done and the independence of the spinner, in view of the orders on his books. Jute and linen yarns remain practically unchanged and firm.

IRON AND STEEL.

Moderate transactions in pig iron are recorded, and it is expected that large orders will be placed about the first of next month, as many consumers are nearing the end of their supplies. An incentive to operate in advance of immediate needs is the possibility of a coal strike, which may curtail production. The pig iron situation is emphasized by the monthly statistics published in the *Iron Age*, which show production in January to have established a new monthly record of 2,068,893 tons. The previous high-water mark was 2,053,174 tons in October. As February is a short month the output will probably fall behind that of January, but daily output is now at the highest point on record, the active capacity on February 1 being reported as 482,746 tons per week, against 463,673 on January 1, and 475,814 on December 1, 1905, which was the previous high-water mark. As it has been an unusually mild winter, it is probable that Lake navigation for ore movement will be open April 1, and an unparalleled tonnage will be handled unless the pending labor discussions should fail to reach amicable settlement. Not only are there questions between employes and vessel owners, but various labor factions are not in harmony. Open weather at many points has permitted exceptional activity in the building trades and the demand for structural steel is fully maintained. Many thousands of tons are now under negotiation, but even without this new business the mills are unable to make specified deliveries in many instances. More orders for steel rails place the date when shipments can be guaranteed still further into the future, Panama business being a new feature of the past week. Similar favorable statements are made by the mills making tin plates, wire products and sheets, but deliveries of merchant steel are made more promptly, and pipe is seasonably quiet, while prices of old material continue to decline.

MINOR METALS

Speculative operations in London are believed to account for the somewhat higher quotations for tin, although trading is on a small scale. Copper is also quiet, without any fluctuation in price. The leading interest has reduced quotations of lead, and also names figures for future shipment. This is considered an important development of the week because it had been impossible to secure anything but spot prices for some time past.

THE PITTSBURG MARKET.

PITTSBURG.—Production in iron and steel continues heavy and the mills are making some headway against specifications, although in several lines deliveries are behind. There has been less inquiry for most finished lines, but the mills have a good volume of business and the present easing of conditions is a temporary relief. Rails and structural materials are the leaders in finished lines, but plates, sheets and light lines are quiet. Pig iron continues to maintain its strength. Some sales have been made at less than ruling quotations, but transactions are light, except that about 15,000 tons of Bessemer was taken by the leading interest for first quarter delivery at \$17.25 Valley, equal to \$18.10, Pittsburgh. For second quarter delivery quotations are \$17.50 to \$17.60, Valley furnaces. Southern iron has weakened and No. 2 foundry for northern delivery is now quoted at \$14.00,

Birmingham, equal to \$18.35, Pittsburgh, while No. 2 Northern is quoted at \$18.10 to \$18.35. Basic iron is easier and the price is nominally at \$18.10, Pittsburgh. The coke market shows evidence of further weakness. The open winter has permitted the steady operation of the ovens, production is large and stocks continue to accumulate. Furnace coke is quoted at \$2.15 to \$2.25 and foundry \$2.50 to \$3.00. The weekly report of the Connellsville region shows 22,171 ovens in blast and 1,142 idle. Production for the week was 281,662 tons; shipments 273,470 and from the Masontown field shipments were 69,188 tons. In the Middle West coke prices are higher. There is naturally much interest in the iron trade in the bituminous coal situation. While the miners in the Connellsville coke region may not be involved, difficulties elsewhere would so increase the demand for coal and advance prices that the product of many mines in the coke regions would be diverted from coke plants to supply the demand for coal elsewhere. Sales of billets are small, although there have been inquiries for steel for the second quarter, but steel is still scarce and the mills find it difficult to make satisfactory deliveries to the finishing plants. Bessemer billets are quoted at \$26 to \$27.50; open-hearth \$27 to \$28 and sheet bars \$27. The sheet market is quiet, as far as new business is concerned, but the mills are sold up for a few months and specifications are heavy on old contracts. No. 28 black sheets are quoted at \$2.40 and galvanized sheets \$3.45. The plate mills are making material headway against business booked and some smaller mills claim to be able to make deliveries in two weeks. The larger mills are in a position to make better deliveries than for several months. New business is light, but consumers are calling liberally, for material on old contracts. Tank and boiler plates are quoted at \$1.60 and fire box at \$2.10. Rail orders come to the mills each week and the tonnage booked insures steady operation during the greater part of the year.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is active. The demand has broadened and is better than for several months. The week's business includes some large lines of foreign and domestic stock, part of the former not having arrived. Medium grades at 31c to 32c. for one-quarter blood domestic and 33½c. to 34c. for Lincoln South American have had the best call. New Zealand crossbreds sold at 40c. to 43c. Short California wools have been active and transactions in domestic and foreign scoured, especially low grades, are large. Prices are unchanged from last week and the undertone of the market is firm now that readjustments of values on some descriptions of domestic wools have led to their liberal transfer. Foreign advices are strong.

COAL AND COKE.

Only a moderate increase in demand for anthracite coal is noted, and it is now so late in the season that there is little prospect of dealers' stocks becoming depleted, although less coal will be carried over into the next season than was feared, and more encouraging reports are received from eastern traders. Bituminous is in better position, prices ruling somewhat firmer, and the coke industry shares in the better feeling. Output of the Connellsville region continues at the rate of about 380,000 tons weekly.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—There has been a falling off in receipts, but offerings are marketed in better condition. The present season now leads that of 1904-05 in receipts by 2,068,700 pounds.

On the Danville market the quality of offerings was better than for some weeks past, though fine wrappers of decided character in both brights and mahoganies are very

scarce. Prices have been very steady and firm. There have been some sales and inquiries from England, which is taken to indicate that that market is improving to some extent. Well-informed warehousemen put the old belt crop still to be delivered at as low as 20 per cent. It is expected that by reason of present prices the balance of the crop will be marketed rapidly.

THE GRAIN MARKETS.

Weekly statistics were not calculated to improve quotations, and a weak tone at Liverpool started prices downward, wheat reflecting weather conditions that removed any immediate danger of injury in the Southwest. Some support came with the cold wave in spring wheat States, not because of damage, but rather the fear that it might move toward the South and find some winter wheat exposed. Heavy snow in most sections minimizes this danger, however, and the market has had little in the nature of definite influences. Demand for flour is light, but production of northwestern mills is on a liberal scale. Oats are fairly well maintained, considering the decline in wheat and corn and the heavy visible supply. Official returns of exports of all breadstuffs in January show a total value of \$26,253,717, a slight decrease compared with the previous month's record of \$26,472,121, but a liberal gain over the \$12,440,131 in the corresponding month last year. With the exception of the movement in December, January eclipsed all monthly records for recent years. Shipments of wheat and flour together were equivalent to 10,080,821 bushels wheat, or about a third less than in the preceding month, the difference being made up by exports of 27,477,570 bushels of corn, against 16,241,901 in the same month last year and a gain of almost five million bushels of oats.

GRAIN MOVEMENT.

Interior receipts of wheat have fallen below the corresponding week last year, but exports continue to exhibit a most gratifying gain. Both as to arrivals at primary markets and movement out of the country, corn statistics are much larger than in the same week of 1905, and shipments abroad of all cereals are returning to the normal outgo of a few years ago, prior to the recent setback in export trade, owing to small surplus stocks and abnormally high prices.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	392,355	72,000	32,552	637,980	782,327	
Saturday	528,098	96,556	37,739	639,990	677,064	
Monday						
Tuesday	169,610	255,880	51,442	1,774,160	1,112,236	
Wednesday	437,902	29,512	13,984	907,526	1,277,584	
Thursday	437,232	176,789	25,049	525,710	369,472	
Total	1,965,197	630,737	160,766	4,485,366	4,218,683	
" last year	2,069,778	36,155	40,271	2,617,022	2,450,333	
Three weeks	7,799,207	2,598,503	495,074	12,418,976	15,341,949	
" last year	6,911,794	124,943	188,583	9,329,369	8,785,318	

The total western receipts of wheat for the crop year thus far amount to 185,758,009 bushels, against 163,844,311 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,354,184 bushels, against 2,167,417 last week and 217,374 a year ago. Pacific exports were 1,531,872 against 425,519 last week and 38,236 last year. Other exports were 348,124, against 288,595 last week and 126,924 a year ago. Total exports since July 1 of wheat, flour included, were 69,095,169 bushels, compared with 28,860,635 bushels last year, official returns being used up to January 31, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

A decrease in the domestic visible supply last week of 747,000 bushels made the aggregate 47,770,000 bushels, against 38,098,000 bushels at the same date last year. World's exports were 10,146,000 bushels, against 11,728,000

bushels in the week preceding, and 8,548,000 bushels at the corresponding date a year ago. Although there was a loss as compared with the preceding week, owing to the smaller outgo from Russia and Australia, a splendid gain over last year's figures was produced by the increased shipments from this country, Australia and Danubian ports. Russia and India partially offset these gains by decreased exports amounting to about two million bushels. Ample snow in winter wheat States has tended to make quotations easier, but some support is noted in the reports of decreased elevator stocks in the Northwest and a steady export demand.

THE CORN TRADE.

Last week's visible supply statement of corn rose 476,000 bushels to 15,327,000 bushels, compared with 10,504,000 in the corresponding week last year, when there was a decrease of 891,000 bushels. Exports from all surplus countries last week amounted to 4,409,500 bushels, against 8,773,000 bushels in the preceding week, and 2,788,000 bushels in the same week of 1905. Practically all the alteration in both comparisons occurred in the movement from the United States, other countries reporting a light outgo in every case. A better foreign demand is attributed to the recent decline in price, which is believed to about offset the higher German duty, but quotations have not improved on account of the heavier primary receipts that followed better weather for transportation, particularly in Iowa.

THE CHICAGO MARKET.

CHICAGO.—Heavy weather interfered with operations in breadstuffs. The total movement of grain at this port aggregated 7,602,678 bushels, against 8,869,429 bushels last week and 5,120,363 bushels a year ago. Comparison with last year shows an increase in receipts of 39 per cent. and in shipments of 62.5 per cent. Market conditions do not offer sufficient inducement to stimulate foreign buying of wheat and flour and current transactions for domestic account are limited. Option trading has been rather narrow. No. 2 red winter wheat sold at 87 cents per bushel, against 86½ cents last week. The February options in the leading grains, compared with the closings a week ago are lower, in wheat ½ cent, oats ¼ cent and corn 1 cent, per bushel. Eastbound rail shipments compare favorably with recent week's. Western advices indicate an increasing outgo of grain by the Gulf ports. The fall of snow throughout the West has added to the protection of growing wheat and rye. Contract stocks of wheat in Chicago decreased 245,178 bushels, contract corn decreased 2,558 bushels and oats decreased 85,089 bushels. Comparative stocks are:

	This Week.	Prev. Week.	Year Ago.
Wheat:			
No 2 hard	2,249,194	2,265,611	1,056,000
No 2 red	1,723,875	1,948,340	272,000
No. 1 Northern	796,454	801,454	2,500
Totals	4,769,523	5,014,805	1,330,500
Corn, contract	3,251,670	3,254,228	2,592,850
Oats, contract	3,884,051	3,969,140	769,100

Aggregate stocks in all positions show decreases, 231,000 bushels wheat, 148,000 bushels corn and 511,000 bushels oats. Stocks of wheat afloat in the harbor remain unchanged at 527,000 bushels and oats at 152,000 bushels. Detailed stocks and the movement of grain at this port compare in bushels as follows:

	This Week.	Prev. Week.	Year Ago.
Stocks:			
Wheat	8,394,000	8,625,000	3,801,000
Corn	6,161,000	6,309,000	7,804,000
Oats	9,349,000	9,855,000	4,660,000
Rye	751,000	757,000	373,000
Barley	161,000	165,000	153,000
Totals	24,816,000	25,711,000	16,791,000
Receipts of grain	4,253,947	4,962,283	3,059,603
Shipments of grain	3,348,731	3,967,146	2,060,760

Provisions made a further rise in values, there being well sustained general demand and comparatively heavy east-bound rail shipments. Speculative dealings in the futures were large, and compared with the closings a week ago the May quotations advanced in lard 17½c., ribs 27½c. and pork 70c. Live stock receipts, 325,493 head, compare with 361,477 head last week and 329,791 head a year ago. The decline in supplies caused considerable competitive bidding,

but choice beeves closed at the same price as a week ago, \$6.35 a hundredweight, while sheep advanced 15c. to \$6 and hogs rose 17½c. to \$6.07½, the latter being the highest in some months.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour trade is dull and featureless. Mills have operated on about two-thirds capacity, but orders booked do not equal the amount of flour produced. Export business is small, with the demand very light. Cereals and feed are quiet at unchanged prices.

HIDES AND LEATHER.

The market on domestic hides continues dull and generally weak. The large western packers are asking firm prices, which curtails business with them. They are disposed to hold rather than accept the low rates which tanners would pay at the present time. Smaller packers in the East and elsewhere are following the market and disposing of their hides. Chicago packer native steers are held at 15c. to 15½c., while New York packers take-off have sold at 13½c. to 14c. Chicago native cows last sold at 14½c., and in New York sales have been made at 12½c. to 13c. Some tanners, however, would be willing to pay ½c. per pound more at this season of the year for Chicago than for New York hides. All kinds of branded hides are well maintained in price and still sold ahead. Country hides continue weak. Sales of buffs and heavy cows have been made in the Northwest as low as 11½c., with Chicago freight allowance. The entire domestic hide market is very much unsettled, as most tanners are well supplied with good quality autumn hides and are out of the market for the poor winter take-off. Foreign dry hides keep firm, with all arrivals taken at unchanged prices. Calfskins are decidedly weak and sheepskins, which have held firm right along, are somewhat lower. The strongest feature is goatskins, which are rapidly advancing.

The leather market keeps dull, as the recent sharp declines in country hides have caused leather buyers to hold off. Dry hide hemlock sole is exceptionally firm, but heavy weight union and oak sole is weak. Side upper stock is being sold at concessions of ½c. per foot and declines in calf leather now amount to from 1c. to 1½c. per foot from top rates. Oak harness leather is a full cent lower, and some tanners are shading prices about ½c. on such specialties as bag, strap and case leather. Prime tannages of light weight belting butts are held at 45c., but the market is overloaded with poor tannages of butts. It is understood that many large shoe manufacturers are covered on leather for two months, and those who are not are rather bearish on the market, operating for immediate requirements only.

BOOTS AND SHOES.

The usual reaction following good sized trading has set in, and with practically no buyers in the Boston market the situation at present presents a quiet aspect. As yet New England shoe manufacturers have received practically no supplementary orders for either fall or spring lines and the trading at present is restricted to the sampling of eastern jobbers. Producers occupy the same firm position that they have maintained for many months past and are refusing to accept orders for as far off delivery as July, as they are not disposed to commit themselves so far ahead. The local jobbing trade is reported active, with both out-of-town and city dealers buying regularly. The recent snow fall has reduced the heavy supplies of rubber overshoes in retailers' hands, which has put them in better humor, although wholesalers still have burdensome holdings of rubber goods.

THE BOSTON MARKET.

BOSTON.—Shoe factories are very busy and the output is large, deliveries for the week being over 100,000 cases. Active operations will continue for some time, as the shops are well supplied with business. Current demand is lighter, as many buyers have returned home, but sampling has been heavy and general so that large case orders are anticipated.

Upper leather is fairly active, with numerous small orders received and some large ones. Sole leather moves steadily. Values are firm on all kinds of leather.

MARKET FOR RICE.

Irregularity is recorded in the markets for rice, with Honduras grades in greatest demand, and quotations are well sustained throughout the list. Quiet conditions prevail at New Orleans, although trade is fully up to the average for the season. Southwestern mills approach an early close of business for the period with such light stocks in the aggregate that the few large holders will make no concessions in prices, striving rather to retain their property. Strength is still noted in cables from abroad. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts, 1,170,010 sacks rough, against 1,497,561 sacks last year, while sales of 1,079,084 pockets cleaned rice compare with 1,046,098 in 1905.

RAW AND REFINED SUGAR.

Cuban advices indicate a better crop movement, and the number of centrals grinding has increased to about the same as a year ago. Importers receipts are heavier and offerings were liberal, although the market for forward deliveries is fairly steady. Licht has issued an estimate of the German beet sugar production slightly increased to 2,420,000 tons, making the figure for all Europe 6,950,000 tons. All refiners reduced quotations five points, which maintains the former irregularity, one concern slightly underselling all the others.

MARKET FOR COFFEE.

A little easier tone is noted in coffee, chiefly because of disappointing European advices and more favorable weather in Brazil. But the crop movement at Rio and Santos ports is light. Warehouse deliveries in this country indicate a better movement into consumptive channels, although the stock of Brazil coffee in store and afloat continues about the same as a year ago. Most of the increase in option trading was attributed to "switching" to more remote deliveries. A moderate business is transacted in mild grades of West India growth, prices ruling steady.

FOREIGN TRADE AT LEADING PORTS.

Well maintained foreign trade returns are received from leading Atlantic ports for the last week, although the statistics compare less favorably with the corresponding movements in 1905 than did those of the previous week. At New York shipments of merchandise were again heavy and exceeded last year's outgo by almost \$3,000,000, while imports, although well up to the average for preceding weeks, showed a loss in comparison with last year, due to the unusually heavy movement at that date. Owing to very heavy receipts last year a decrease is noted at Boston, and shipments also fell off moderately. At Philadelphia a small gain occurred in exports, but imports were slightly lighter than a year ago. Satisfactory returns are received from Baltimore, exports advancing sharply, while receipts recorded a moderate increase.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.			
	Week—		Seven Weeks—	
	1906.	1905.	1906.	1905.
New York	\$13,238,613	\$9,327,214	\$89,557,773	\$68,297,087
Boston	2,372,707	2,536,002	15,294,887	12,461,466
Philadelphia	1,298,435	1,063,271	8,995,962	7,722,787
Baltimore	2,479,547	1,084,025	17,749,690	14,186,720
New Orleans	\$6,129,084	.....	*28,740,117	.....
	IMPORTS.			
	Week—		Seven Weeks—	
	1906.	1905.	1906.	1905.
New York	\$15,304,579	\$17,046,459	\$101,461,024	\$96,994,385
Boston	2,799,547	3,347,458	15,453,611	16,126,118
Philadelphia	994,311	1,212,407	7,605,124	7,851,459
Baltimore	413,364	301,910	4,037,725	2,308,438
New Orleans	†12,625	.....	*4,006,690	.....
	†Previous week.		*Six weeks.	

The imports at New York exceeding \$100,000 in value were: Aniline colors, \$109,911; furs, \$187,881; hides, dressed, \$113,436; hides, undressed, \$1,402,093; copper, \$175,476; metal goods, \$120,832; tin, lbs., \$912,215; tin, boxes, \$104,800; precious stones, \$509,267; Cocoa, \$217,328; coffee, \$618,955; hemp, \$270,168; india rubber, \$858,529; paintings, \$146,822; sugar, \$1,201,235; tea, \$180,649; tobacco, \$379,075; and wool, \$313,103. Imports of dry goods amounted to \$3,784,083, of which \$3,197,602 were entered for consumption.

BANKING NEWS.

New National Banks.

The Farmers' Exchange and the Fort Towson Bank, of Fort Towson, Ind. Ter., have consolidated as the First National Bank. (8078). Capital \$25,000. W. W. Wilson, president; R. L. Carter, vice-president; W. E. B. Leonard, cashier.

The Farmers' National Bank of Fort Gibson, Ind. Ter. (8079). Capital \$25,000. Sid Garrett, cashier.

The First National Bank of Salmon, Idaho. (8080). Capital \$25,000. H. G. King, president; Timothy Dove, cashier.

The Citizens' National Bank of Ness City, Kan. (8081). Capital \$30,000. J. C. Hopper, president; John Engel, cashier.

The Citizens' National Bank of Antlers, Ind. Ter. (8082). Capital \$25,000. Jake Easton, president; S. P. Ancker, vice-president; Tom Tuek, cashier.

The First National Bank of McConnellburg, Pa. (8083). Capital \$25,000. Lewis H. Wible, president; M. R. Shaffner, vice-president; M. W. Nace, cashier.

The Citizens' National Bank of Hankinson, N. Dak. (8084). Capital \$30,000. Frederick B. Townsend, president; F. O. Hunger, vice-president and assistant cashier; Edward Hunger, cashier.

The First National Bank of Jonesboro, Ark. (8085). Capital \$25,000. Conversion of the Citizens' Bank.

The First National Bank of Compton, Cal. (8086). Capital \$25,000. Conversion of the Bank of Compton.

The Douglas National Bank, of Douglas, Wyo. (8087). Capital \$50,000. M. R. Collins, president; L. J. Swan, vice-president; Wilkie Collins, cashier.

The National Bank of Commerce, Rochester, N. Y. Capital \$500,000. Surplus \$50,000. Robert M. Myers, president; Wm. H. Dunn and Wm. Deininger, vice-presidents; Thos. J. Swanton, cashier. To commence business March 1.

Applications to Organize.

The Coal Belt National Bank of Benton, Ill. Capital \$35,000.

The First National Bank of Maysville, Ind. Ter. Capital \$25,000. Application filed by A. D. Hawk.

The Abram Rutt National Bank of Casey, Iowa. Capital \$25,000.

The Farmers' National Bank of Corning, Iowa. Capital \$25,000. Application filed by Chas. G. Norton.

The First National Bank of Jefferson, Iowa. Capital \$50,000. Application filed by M. M. Head.

The First National Bank of Roscoe, N. Y. Capital \$50,000. Application filed by W. E. Sprague.

The Fort McIntosh National Bank of Beaver, Pa. Capital \$50,000. Application filed by Robert W. Darragh.

The First National Bank of Juniata, Pa. Capital \$25,000.

The German-American National Bank of Redfield, S. Dak. Capital \$25,000. Application filed by N. P. Bromley.

The Blanco National Bank, of Blanco, Texas. Capital \$25,000. Application filed by Arlon B. Davis.

The First National Bank of Clyde, Texas. Capital \$25,000. Application filed by B. C. Clemmer.

The Citizens' National Bank of Odessa, Texas. Capital \$25,000. Application filed by J. T. Pemberton.

The First National Bank of Santo, Tex. Capital \$25,000. Application filed by J. L. Cunningham.

The First National Bank of Stanton, Texas. Capital \$25,000. Application filed by J. T. Pemberton.

The National Bank of Commerce, Los Angeles, Cal. Capital \$200,000. Application filed by F. M. Douglas.

The Union National Bank of Eau Claire, Wis. Capital \$25,000.

The First National Bank of Worland, Wyo. Capital \$25,000. Application filed by Ira E. Jones.

The Weiser National Bank, of Weiser, Idaho. Capital \$50,000. Application filed by E. M. Shelley.

The People's National Bank of Franklinville, N. Y. Capital \$25,000.

The Central National Bank of St. Paris, Ohio. Capital \$50,000. Application filed by B. A. Taylor.

The Stanton National Bank of Stanton, Texas. Capital \$25,000. Application filed by E. F. Elkin.

The First National Bank of Dale, Wis. Capital \$25,000. Application filed by A. T. Hennig.

New State Banks, Private Banks and Trust Companies.

The San Ramon Valley Bank of Walnut Creek, Cal. Private. J. L. Silveira & Co., proprietors.

The Citizens' Bank of Shannon City, Iowa. Private. E. T. Dufur & Co. proprietors.

The Bank of Wakenda, Mo. Capital \$10,000. H. C. Stanley, president; C. D. Wall, vice-president; W. W. Thompson, cashier.

The Bronx Savings Bank of New York City, N. Y. Wm. B. Aitken, president; G. A. Volckening, comptroller.

The Bank of La Grange, N. C. Organizing.

The Bank of Sunnyvale, Cal. Capital \$25,000. W. E. Crossman, president; C. C. Spalding, vice-president; G. A. Kennedy, cashier.

The Bank of Parrott, Ga. Paid capital \$15,000. To commence business March 1.

The State Bank of Long Point, Ill. Capital \$15,000. Organizing.

The Maywood Trust & Savings Bank, of Maywood, Ill. Paid capital \$25,000. Surplus \$5,000. Chas. W. Bullard, president; Jas. Munton, vice-president; Carl E. Robinson, cashier.

The First State Bank of New Douglas, Ill. Private. Prange Bros., proprietors.

The Commercial Bank of Evansville, Ind. Capital \$50,000. John Funke, president; G. A. Hartmetz, vice-president; Louis Fricke, cashier.

The Farmers & Merchants' Bank of Kewanna, Ind. Organizing.

The Citizens' Bank of Palmyra, Ind. Private. To commence business about May 1.

The First State Bank of Catoosa, Ind. Ter. Paid capital \$30,000. Organizing.

The Bushong State Bank, of Bushong, Kan. Capital \$10,000. Incorporated.

The People's State Bank of Lebo, Kan. Capital \$15,000. Incorporated.

The Raymond State Bank, of Raymond, Kan. Capital \$10,000. W. A. Groves, president; H. A. Bressler, cashier.

The Topeka State Bank, of Topeka, Kan. Capital \$25,000. Incorporated.

The Bank of Sunset, La. Capital \$10,000. Frank Dimmick, president; E. V. Barry and A. J. Gaschen, vice-presidents. To commence business March 10.

The Bank of Newport, Mich. Private. J. J. Vallade, president; Thos. Babbitt, cashier.

The Farmers' State Bank of Claremont, Minn. Paid capital \$10,000. W. M. Harmer, president; A. A. Harmer and S. E. Whitney, vice-presidents; H. R. Whitney, cashier.

The Farmers' State Bank of Nerstrand, Minn. Paid capital \$10,000. F. A. Kelling, president; O. H. -tenbakken, vice president; E. A. Finseth, cashier.

The Lemay Ferry Bank of Luxemburg, Mo. Capital \$25,000. Organizing.

The Laurel State Bank, of Laurel, Mont. Capital \$25,000. Incorporated.

The Farmers' Bank of Big Springs, Neb. E. D. Hamilton, president; E. C. Wolf, cashier. The Page State Bank, of Page, Neb. Capital \$10,000. Organizing.

The Corn Exchange Bank of Brooklyn, N. Y. Court and Montague Sts. To commence business March 15.

The United State Bank & Trust Co. of Santa Fe, N. Mex. Organizing.

The Citizens' Bank of Rutherfordton, N. C. Paid capital \$13,000. H. L. Carpenter, president; J. D. Morris, vice-president; A. L. Grayson, cashier.

The Ardmore State Bank, of Ardmore, S. Dak. Capital \$5,000. J. M. Richards, president; D. B. Walpton, vice-president; O. K. Eastman, cashier.

The City Bank of Memphis, Tenn. Capital \$250,000. Incorporated.

The Moran State Bank, of Moran, Tex. Paid capital \$10,000. M. D. Bray, president; C. B. Snyder, jr. and G. E. Waters, vice-presidents; W. H. Stephens, cashier.

Changes in Officers.

The State Bank & Trust Co. of Los Angeles, Cal. The officers now are: J. R. Matthews, president; H. J. Woolcott and A. W. Ryan, vice-presidents; A. C. Harper, cashier.

The People's Bank of Calhoun, Ga. W. F. Shagle is now president.

The Bank of Jonesboro, Ga. D. B. Blalock is now cashier.

The First National Bank of Hugo, Ind. Ter. R. D. Wilbur is now president; W. H. Jones, vice-president.

The First National Bank of Tulsa, Ind. Ter. A. F. Ault is now president; Clifton George, vice-president.

The Aetna Savings Bank of McIntire, Iowa. R. D. Williams is now cashier.

The Courtland State Bank, of Courtland, Minn. L. Scharf is now cashier.

The Bank of Ohio, W. A. Harvey is now cashier.

The Citizens' Security Bank of Wallace, Neb. Henry Mehlman is now president; Jos. Seiler, vice-president.

The West Hudson Trust Co. of Harrison, N. J. P. B. Fox is now secretary and treasurer.

The Commercial Bank of Rochester, N. Y. Robert Bannard is now acting cashier.

The City National Bank of Cordell, Okla. W. C. Ernest is now cashier.

The Helena State Bank, of Helena, Okla. W. D. Boling is now cashier.

The Lykens Valley Bank of Elizabethtown, Pa. F. Blair Weaver is now cashier.

The Citizens' Bank of Batesburg, S. C. A. C. Jones is now cashier; M. W. Perry, assistant cashier.

The Bank of Bloomer, Wis. Ole Christianson is now president; Wm. Larson, vice-president.

Miscellaneous.

The Benton County Bank of Bentonville, Ark., is to be converted into the Benton County National Bank. Capital \$60,000.

The United Bank & Trust Company of San Francisco, Cal., has filed petition to change title to the Pacific Coast Bank.

The Citizens' State Bank of Summer, Iowa, is to be converted into the First National Bank. Capital \$50,000.

The Moline State Bank, of Moline, Kan., is to be converted into the First National Bank. Capital \$50,000.

The First National Bank of Marianna, Fla. W. J. Daniel, president, is dead.

The Bank of Oglethorpe, Ga. C. J. Dunn, cashier, is dead.

The Farmers' State Bank of Baxter, Iowa, has been merged into the State Savings Bank.

The Citizens' Bank of Casey, Iowa, J. W. Gray, proprietor, has been succeeded by the Citizens' Savings Bank.

The Madrid State Bank, of Madrid, Iowa. J. E. Anderson, president, is dead.

The Camden Savings Bank, of Camden and Rockport, Me. C. F. Richards, treasurer, is dead.

The Turner Bank, of Turner, Mich., has become the State Savings Bank.

The Merchants' Bank of Jackson, Miss. Richard Griffith, president, is dead.

The Farmers' State Bank of North Loup, Neb., has increased its capital to \$10,000.

The Collett State Bank of Trenton, Neb., has increased its capital to \$25,000.

The First State Bank of Frederick, Okla., has increased its capital to \$25,000.

The Letcher State Bank, of Letcher, S. Dak., is to be converted into the First National Bank. Capital \$25,000.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	3.60	1.75	Cutch.....	4 1/2	4 1/2	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11 1/2	12 1/2
Dried, lb.....	9 1/4	5 1/4	Gambler.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz	18 1/2	15 1/2	Nutmegs.....	17	17 1/2
BRANS—Baga.			Glycerine.....	25	18	Glove grain, No. 1, 4 oz	18 1/2	15 1/2	SPICES—Cin., gallon.	1.29	1.28
Marrow, choice.....	3.10	3.15	Gum, Arabic.....	25	30	Satin, No. 1, large, 4 oz.	14 1/2	12	SUGAR—		
Medium.....	2.10	2.20	Benzoin.....	40	40	Split, Crimpers No. 1, lt.	23 1/2	20	Raw-Muscovado, 100 lbs	2.87	4.44
BOOTS & SHOES—pr			Gamboge.....	85	85 1/2	Belting butts.....	41	39	Refined, crushed	5.15	6.70
Men's grain shoes.....	1.60	1.22 1/2	Senegal.....	11	11	LUMBER—Per M.			Standard, granu., net	4.35	6.90
Oreodrome split.....	1.50	1.15	Shells.....	60	1.10	Soft, spruce.....	22.00	18.00	TEA, lb—Formosa, fr.	13 1/2	14 1/2
Men's satin shoes.....	1.60	1.22 1/2	Tragacanth, best.....	65	65	White pine b. b.....	23.50	21.50	Fine.....	18	18
Wax brogans, No. 1.....	1.20	1.02 1/2	Indigo.....	47 1/2	55	Hard, oak.....	47.00	45.00	Japan, low.....	13	13
Men's kip shoes.....	1.32 1/2	1.20	Morphine.....	2.10	2.10	Ash.....	47.00	42.00	Best.....	30	35
Men's calf shoes.....	2.10	1.92 1/2	Nitrate soda, 100 lbs.....	2.20	2.35 1/2	Cherry.....	95.00	91.00	Hyson, low.....	9	10
Men's split boots.....	1.80	1.45	Oil Anise, lb.....	1.30	1.15	Whiteoak.....	48.00	40.00	Best.....	40	45
Men's kip boots.....	1.70	1.57 1/2	Bergamot.....	2.15	2.20	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's calf boots.....	2.70	2.52 1/2	Cassia.....	77 1/2	75	Iron, pig, dry, Phila., No. 2	18.50	17.50	Burley red.....		
Women's grain.....	1.62 1/2	1.15	Opium.....	2.90	3.00	Bessemer, Pittsburgh.....	18.35	16.35	Common, short.....	7	11
Women's split.....	1.15	80	Oxalic acid.....	5	5 1/2	Gray forge, Pittsburgh.....	17.35	16.00	Common.....	8 1/2	13
Women's satin.....	1.32 1/2	85	Vitrol, blue.....	13 1/2	13 1/2	Lead.....	28.00	28.00	Medium.....	10	15
BUILDING MATERIALS.			Prussiate potash.....	13 1/2	13 1/2	Bar, refined, per 100 lbs.	1.73 1/2	1.73 1/2	Fine.....	16	20
Brick, Statecom., per M.	11.00	8.50	Quicksilver.....	56	55	Plate, tank steel.....	1.74 1/2	1.64 1/2	Burley, color.		
Lime, Eastern com., bbl.	75	75	Quinine.....	18	23	Bar, iron, common, Pitts	1.85	1.65	Common.....	11 1/2	12
Glass, window, less dis.	2.33 1/2	2.57 1/2	Salt ammoniac.....	9 1/4	9 1/4	Structural beams.....	1.70	1.50	Medium.....	13 1/2	17
Lath, Eastern spruce.....	5.50	3.00	Sarsaparilla, 100 lbs.....	4.25	3.80	Structural angles.....	1.70	1.50	Dark, rehandling.	5 1/2	4 1/2
FUEL.			Sassafras, lb.....	85	85	Wire nails.....	1.85	1.80	Common.....	6 1/2	6 1/2
10 1/2 oz., 40 in.....	6.15	4.90	Sulphuric acid.....	1.00	1.20	Cut nails.....	1.80	1.80	Medium.....	6 1/2	6 1/2
8 oz., 40 in.....	5.00	4.00	Sumac, Va., lb.....	42	42	Copper, No. 27.....	2.30	2.20	Dark, export.	6 1/2	5
COFFEES—No. 7 Rio, lb			FERTILIZERS.			Sheet, No. 27.....	17.87 1/2	15.25	Common.....	6 1/2	5
10 1/2 oz., 40 in.....	8 1/4	8 1/4	Ground bone, ton.....	22.00	22.50	Tin.....	36.60	35.50	Medium.....	6 1/2	5 1/2
Brown sheetings, stan'd.	7 1/2	6 1/2	Sulph. ammonia, 100 lbs.....	3.10	3.17 1/2	Tin plates.....	3.69	3.74	TURPENTINE—Gal.	72	55 1/2
Wide sheetings, 10-4.....	28 1/2	22	Fish.....	8.50	8.00	MOLASSES—Gallon.....	20	20	VEGETABLES—bbl.		
Bleached sheetings, st.....	8 1/4	7	Cod, Georges, cwt.....	26.00	20.00	OIL—Lined, gal.....	42	43	Cabbages.....	1.00	50
Medium.....	7 1/2	6 1/2	M. K. I., Halifax, No. 1, bbl	26.00	20.00	Cocoa nut, Cochln.....	7 1/2	7 1/2	Onions.....	1.50	2.25
Brown sheeting, 4 yds.....	6 1/2	4 1/2	Patents.....	4.35	5.75	Extra No. 1.....	31 1/2	26	Potatoes.....	1.85	1.15
Standard prints.....	6 1/2	6 1/2	Barley.....	45	52	Animal.....	67	58	Turnips.....	50	75
Brown drills, st.....	7 1/2	6 1/2	Malt.....	50	55 1/2	Extra No. 1.....	49	48	WOOL—Phila., lb.		
Staple ginghams.....	5 1/2	5	Oats.....	35	37	Cod, domestic.....	35	36	Average 100 grades.....	27.39	26.05
Blue denims, 9-oz.....	13 1/2	11 1/2	Wheat.....	90	118 1/2	Newfoundland.....	40	39	Ohio XX.....	35	34
Print cloth.....	3 1/2	2 1/2	HAY—100 lbs. No. 2.....	65	75	Mineral.....	40	39	Medium.....	38	37
DAIRY.			HEMP—lb.....	10 1/2	10 1/2	Petroleum, crude.....	1.58	1.39	N. Y. Mich. & Wis.....	38	37
Butter—lb.....	27	33	Manila, current, spot.....	9 1/2	9 1/2	Refined, barrels, cargo.....	7.60	7.25	XX.....	33	32
Creamery, fancy.....	27	33	Superior second, spot.....	9 1/2	9 1/2	Bulk.....	4.70	4.35	X.....	33	32
State dairy, extras.....	24	33	HIDES, Chicago, lb.....	15	13	PAVER—News, lb.....	1.32 1/2	1.07 1/2	Medium.....	38	35
Cheese—lb.....	14 1/2	13 1/2	Packer, No. 1 native.....	15	13	PEAS—Choice, bag.....	4.88	4.90	Combining and Delaine	36	36
State, f. c., small, fancy.....	14 1/2	13 1/2	No. 1 Texas.....	14 1/2	13 1/2	PROVINS—100 lbs.....	4.88	4.90	Washed, fine.....	36	36
F. c., small, common.....	11 1/2	9 1/2	Colorado.....	13 1/2	13 1/2	Beef, live.....	6.50	5.50	Medium.....	40	38
Eggs—doz.....	24	36	Country, No. 1 steers.....	12 1/2	11 1/2	Hogs, live.....	6.50	5.50	Low.....	40	38
Nearby, fancy, best.....	24	36	No. 1 cows, heavy.....	11 1/2	10 1/2	Pork, heavy native.....	16.25	13.25	Coarse.....	40	38
Western, fresh, gal.....	17	33	No. 1 Buff Hides.....	13	11 1/2	Sheep, live.....	4.87 1/2	4.75	Unwashed, medium.....	34	32
Milk—40g, can net ship.....	1.40	1.30	No. 1 Kip.....	13	10 1/2	Tallow.....	5.12	4.50	Quarter blood.....	33	32
DRUGS & CHEM'S.			No. 1 Calfskins.....	14 1/2	14	RAISINS—Lem., layer.....	1.50	1.20	Braid.....	28	29
Alum, 100 lbs.....	1.75	1.75	HOPS—N. Y. Ste., choice	16	32	RUBBER—Para, fine.....	1.23 1/2	1.23	Utah, No. 1.....	18	17
Arsonic, white.....	12	12 1/2	JUTE—Spot, lb.....	4.85	4.60	SALT.....	90	90	Heavy.....	17	15
Bi-carb. soda, 100 lbs.....	1.30	1.30	LEATHER—Dom., prime, lb.	4.50	4.50	Liverpool.....	90	90	WOOLEN GDS—Yd.		
Bi-chrom. potash, lb.....	8 1/4	8 1/2	RUBBER—Para, fine.....	1.23 1/2	1.23	Turk's Island.....	95	95	Clay worsteds, 16 oz.....	1.47 1/2	1.35
Bleaching pow'r, 100 lbs.....	1.35	1.25	SALT.....	90	90	SOAP—Castile lb.....	6	6	Clay mixtures, 10 oz.....	1.50	1.15
Borax, lb.....	7 1/2	7 1/2	SOAP—Castile lb.....	6	6	SPICES.....	13 1/4	9 1/4	Thibet, all wool, 24 oz.....	1.20	1.07 1/2
Brimstone, ton.....	22.25	21.45	Union backs, heavy.....	33	31				Dress goods, fancy.....	35	32 1/2
Calomel, lb.....	7 1/2	8 1/2							Broadcloths.....	75	65
Camphor.....	94 1/2	80							Tailor "T" flannels.....	35	30
Carb. ammonia.....	8 1/2	8 1/2							Indigo flannel suitings.....	1.50	1.40
Castor oil.....	11 1/2	10 1/2							Cashmere, cotton warp.....	22 1/2	21
Caustic soda 70c., 100 lbs.....	1.75	1.75							Plain chevots, 14 oz.....	97 1/2	97 1/2
Chloroform, lb.....	25	25							Serges, 12 oz.....	1.00	92 1/2
Chlorate potash.....	9 1/4	8 1/4									
Cream tartar.....	22 1/4	23 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		-Month-		Fiscal Year to Latest Date.		-Month-		Fiscal Year to Latest Date	
-Mileage-	Period.	1905-6.	1904-5.	1905-6.	1904-5.	Period.	1905.	1904.	1905.
1905. 1904.									
3,490 3,422	*N. Y. Central.....	January	\$7,185,768	\$6,044,458	\$7,185,768	Dec.	\$1,144,487	\$965,771	\$7,858,688
2,151 2,156	Erie.....	December	4,238,469	3,753,904	28,859,990	Dec.	23,752,356	23,752,356	37,378,282
3,706 3,707	Pennsylvania.....	December	12,161,675	10,097,675	134,875,027	Dec.	118,145,027	118,145,027	141,382,362
3,894 3,888	Baltimore & Ohio.....	December	6,450,519	5,412,258	6,450,519	Dec.	2,398,121	\$638,590	14,187,739
4,085 4,082	Grand Trunk.....	Feb. 1 wk.	629,483	587,017	23,716,562	Nov.	770,367	768,907	4,145,770
2,117 2,517	Vauban.....	Feb. 1 wk.	470,816	390,884	15,265,913	Dec.	14,000,269	268,417	3,914,915
4,415 4,415	*Pitts., C. C. & St. L.....	December	2,456,374	2,200,894	26,748,136	Dec.	785,657	524,774	6,925,341
1,891 1,891	C. C. C. & St. L.....	December	2,042,053	2,005,394	23,517,800	Nov.	453,851	416,766	5,141,224
602 639	Jersey Central.....	December	2,118,194	1,888,603	12,834,286	Dec.	1,043,520	947,117	6,471,075
1,015 1,011	Reading.....	December	3,414,188	3,201,587	20,822,904	Dec.	1,373,001	1,566,134	8,684,924
1,393 1,392	Lehigh Valley.....	December	3,008,658	2,583,820	17,572,247	Dec.	1,378,001	892,213	7,227,166
548 548	N. Y., Ont. & W.....	December	593,282	544,523	4,023,779	Dec.	164,731	112,087	1,225,150
307 307	*Philadelphia & Erie.....	November	843,339	701,188	7,584,383	Nov.	287,879	108,307	2,261,573
538 490	Buffalo, Roch. & P.....	Feb. 1 wk.	127,345	131,108	1,048,776	Dec.	298,652	254,200	2,161,969
490 450	*Northern Central.....	December	953,540	825,540	10,288,448	Dec.	233,898	125,298	3,176,437
712 712	*Phila., Balt. & Wash.....	December	1,301,203	1,102,203	14,753,949	Dec.	380,250	233,150	4,151,421
880 880	*Lake Erie & West.....	June	593,282	544,523	2,277,854	Dec.	2,325,228	2,325,228	1,559,968
347 347	Hocking Valley.....	December	560,087	472,366	3,421,821	Dec.	201,481	117,880	1,328,797
4,374 4,340	Illinois Central.....	January	4,460,800	4,065,367	29,780,022	Dec.	1,633,694	1,627,551	7,626,167
915 915	Chicago & Alton.....	December	1,056,742	1,017,987	6,230,202	Dec.	340,049	387,343	8,784,704
818 874	Chicago Great West.....	Feb. 1 wk.	134,775	107,906	1,082,006	Dec.	16,425	138,232	1,699,109
977 977	Wisconsin Central.....	December	558,180	531,289	3,652,522	Dec.	187,077	168,136	1,384,346
6,908 6,829	St. Paul.....	December	4,790,712	4,183,830	29,046,885	Dec.	1,847,887	1,687,887	10,856,505
1,682 1,671	Omaha.....	December	1,115,642	1,067,627	6,964,204	Dec.	1,111,346	8,566,073	7,748,178
7,408 7,404	Northwest.....	December	5,090,257	4,441,871	32,931,635	Dec.	1,484,374	1,111,346	8,566,073
7,231 7,205	Rock Island.....	December	4,642,260	3,940,162	27,010,778	Dec.	4,454,536	3,668,025	12,350,340
1,774 1,753	Minn., St. P. & Soo.....	Feb. 1 wk.	1,157,577	1,143,938	7,151,495	Dec.	1,111,346	8,566,073	7,748,178
4,058 4,058	Atlantic Coast Line.....	December	2,227,265	1,981,518	11,524,970	Dec.	844,878	798,635	3,859,869
7,199 7,199	Southern.....	Feb. 1 wk.	1,010,497	828,623	32,045,047	Dec.	1,241,405	1,241,405	3,708,323
1,708 1,671	Cinesapeake & Ohio.....	December	2,047,827	1,721,081	17,438,004	Dec.	508,847	615,278	3,945,547
1,853 1,769	Norfolk & Western.....	December	2,274,241	1,992,604	13,886,876	Dec.	938,822	748,559	5,084,327
9,618 9,439	Louisville & Nash.....	Feb. 1 wk.	837,350	693,360	25,617,288	Nov.	1,105,001	1,039,962	5,117,530
926 912	Mobile & Ohio.....	Feb. 1 wk.	164,559	118,183	5,492,978	Dec.	288,726	256,910	1,181,101
1,226 1,221	Nashville, Chat.....	December	895,981	856,414	9,883,993	Dec.	227,671	224,841	1,456,564
336 336	Cin., N. O. & T. P.....	Jan. 3 wks.	432,755	365,739	4,669,761	Dec.	153,210	141,162	951,831
1,878 1,865	Central of Georgia.....	Feb. 1 wk.	231,900	171,700	7,035,592	Dec.	334,299	325,023	1,850,644
2,511 2,607	Seaboard Air Line.....	December	1,239,165	1,120,399	7,237,256	Dec.	415,399	371,008	2,389,636
1,210 1,173	Yazoo & Mississippi.....	December	1,924,595	1,929,178	3,884,473	Dec.	202,917	441,866	2,735,780
8,805 8,810	Atch., Tol. & S. F.....	December	6,787,056	6,235,152	38,600,792	Dec.	2,625,291	2,240,524	14,908,369
5,080 4,217	St. L. & San Fran.....	December	3,787,531	3,404,551	21,611,407	Dec.	1,359,929	1,260,878	7,647,627
7,199 7,199	St. Louis & Pacific.....	December	7,199,716	6,925,069	39,558,969	Oct.	1,433,875	1,904,802	10,965,262
3,043 2,884	Mo., Kan. & Texas.....	Feb. 1 wk.	353,532	270,845	13,309,039	Dec.	579,657	367,190	3,390,196
2,420 2,398	Denver & Rio G.....	Feb. 1 wk.	335,600	268,304	11,852,800	Dec.	666,858	581,105	4,134,960
1,452 1,399	St. L. Southwestern.....	January	715,638	676,453	5,310,387	Dec.	292,089	287,788	1,364,072
1,707 1,695	Texas & Pacific.....	Feb. 1 wk.	213,440	179,337	1,438,105	Dec.	292,089	287,788	1,364,072
1,094 1,090	*Great Northern.....	January	481,492	480,429	2,857,000	Dec.	2,445,414	17,193,844	15,214,711
1,118 1,120	Colorado Southern.....	Feb. 1 wk.	234,194	169,715	7,340,144	Dec.	825,782	203,070	1,973,024
5,723 5,623	Great Northern.....	January	3,647,660	2,977,136	31,777,148	Dec.	27,852,975	27,852,975	12,580,368
5,315 5,262	Northern Pacific.....	January	4,511,063	3,813,000	37,477,270	Dec.	31,298,425	31,298,425	12,580,368
5,352 5,265	Union Pacific.....	December	5,575,197	4,982,246	39,817,094	Dec.	2,623,147	2,445,634	17,193,844
7,990 7,908	Southern Pacific.....	December	8,299,173	7,413,350	59,603,179	Dec.	3,135,538	2,976,015	19,112,463
8,568 8,332	Canadian Pacific.....	Feb. 1 wk.	1,033,000	745,900	36,823,976	Dec.	2,346,583	1,662,669	12,187,399
3,154 3,026	Mexican Central.....	November	2,171,546	2,010,009	11,230,442	Nov.	549,106	597,726	3,374,036
880 880	*Mexican Int.....	January	641,551	533,827	641,551	Nov.	292,028	238,920	2,381,734
821 821	*Mexican R. R.....	Jan. 1 wk.	124,500	119,300	124,500	Nov.	549,106	597,726	3,374,036
738 586	*Gulf & Oceanic.....	January	183,434	183,434	183,434	Nov.	292,028	238,920	2,381,734
1 1 355	*National M. R.....	January	1,162,162	997,263	1,162,162	Nov.	405,564	308,644	3,392,428

February 17, 1906.

MARKET FOR COTTON.

Sentiment in all the prominent cotton markets was decidedly depressing when business was resumed after the holiday. This was somewhat surprising in view of continued favorable reports from the spinners, a much more liberal outgo at southern ports, and the extent to which the decline had already been carried. But port receipts were well maintained, and speculative aggressiveness was entirely confined to operations by the short account, which was considered to have attained such enormous proportions as to threaten sudden reaction. Even the announcement that powerful interests had arranged to finance the holding of half a million bales for thirteen cents had no effect on the liquidation by the discouraged long account. The official statement of exports in January showed only 647,821 bales, against 812,149 in the corresponding month last year, but the average price was 11 6 cents a pound, compared with 7.3 in 1905, which made an increase in value to \$38,991,793, against \$30,469,421 last year. This rise of \$21.50 per bale was undoubtedly a factor in the decreased quantity, but raised the total value for exports during five months of the crop year close to the figures of the previous record breaking year, \$243,625,826 comparing with \$245,731,653. At the rate of outgo during the first half of February the value of shipments thus far in this crop year must be above all previous high water marks, although the quantity has been exceeded frequently. As the movement abroad continued to surpass the figures of a year ago, a feeling became general that the speculative position was oversold, and there arose a tendency to cover contracts, while the spot demand also expanded. Under these influences a slight recovery appeared.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.			11.15	11.25	11.25	11.25
New York, cents	10.75	10.75	10.69	10.69	10.69	10.69
New Orleans, cents	10.75	10.75	10.69	10.69	10.69	10.69
Liverpool, pence	5.93	5.93	5.88	5.83	5.86	5.91

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and	Three Weeks' Decrease.
1906, Feb. 9	1,621,958	2,200,000	3,821,958
1905, Feb. 10	1,423,092	2,048,000	3,471,092
1904, " 12	1,81,688	1,762,000	2,943,688
1903, " 13	1,446,004	1,629,000	3,075,004
1902, " 14	1,469,123	2,055,000	3,524,123
1901, " 15	1,713,643	1,592,000	3,305,643
1900, " 16	1,741,601	1,610,000	3,351,601
1899, " 17	1,424,855	3,037,000	4,461,855
1898, " 18	1,851,414	2,316,000	4,167,414
1897, " 19	1,405,503	2,118,000	3,523,503
1896, " 20	1,352,265	2,006,000	3,358,265
1895, " 21	1,419,352	3,075,000	4,494,352

From the opening of the crop year to February 9, according to statistics compiled by the *Financial Chronicle*, 8,024,821 bales of cotton came into sight, as compared with 9,008,164 bales last year and 8,311,455 bales two years ago. This week port receipts were 133,002 bales, against 83,279 bales a year ago and 74,965 bales in 1904. Takings by northern spinners for the crop year up to February 9 were 1,536,368 bales, compared with 1,410,879 bales last year and 1,597,995 bales two years ago. Last week's exports to Great Britain and the continent were 114,226 bales, against 108,284 bales in the same week of 1905, while for the crop year 4,270,756 bales compare with 5,379,533 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The decline of cotton continued into the early part of the week, but there was a slight rally on Wednesday and the closing is fairly steady, and only a few points under a week ago. The spot market has been very much stimulated through the sale of 10,000 bales held by a local speculator, one of the largest transactions of record for a number of years. The demand for spot cotton is very good, sales much larger and quotations unchanged.

New Bond Issues in January.—The *Daily Bond Buyer* reports sales of municipal bonds in January at \$25,578,711, against \$27,283,772 in January last year, \$46,840,172 in 1904, \$16,218,379 in 1903, \$18,582,536 in 1902, \$14,359,786 in 1901 and \$22,441,896 in 1900.

THE STOCK AND BOND MARKETS.

The movement of prices in the stock market this week lacked uniformity. Some sharp advances occurred, but in other directions a reactionary tendency was in evidence. Business was on a reduced scale and considerably more concentrated. Announcements of forthcoming bond issues for large amounts caused hesitation and some discussion as to their possible effect on the money market. The latter was firmer, both for time and call loans, the result of the heavy gold shipments to Argentina and the continued drain of cash from the banks to the Sub-Treasury. The varying phases of the coal strike situation were reflected in weakness or strength according to the character of the news. The January foreign trade statement was a favorable factor. Two important occurrences of the week were the settlement of the copper dispute between the Amalgamated and the United Copper interests and the increase in the Union Pacific's dividend rate on its common stock from 5 to 6 per cent. per annum.

The early strength of Amalgamated Copper, and sympathetically in Anaconda, was apparently in anticipation of the ending of the copper war, which was later announced. Following the latter, both stocks receded sharply, as a result of profit taking and some uncertainty as to the direct results of the event. American Sugar was active in the early trading, when it scored a good rise. American Smelting and National Lead also rose sharply at one time. United States Steel was rather heavy in tone. Pacific Mail's strength was in reflection of subsidy news from Washington. Northern Pacific was a decided feature of the trading and for a time easily the leader in point of strength. Reports were current of an early retirement of the Chicago, Burlington & Quincy joint 4s in such a way as to benefit Northern Pacific stockholders. Great Northern's strength continued a reflection of the possible disposition of its ore lands. The coal stocks, particularly Reading, were helped by the better status of the strike situation. New York Central's activity and strength at one period was attributed to possible forthcoming rights. Southern Railway receded on the announcement of its bond issue. Union Pacific responded only slightly to the increase in its dividend rate, the latter having apparently been discounted. The local traction shares moved up at one time, but failed to hold their improvement throughout. The Chicago Union Traction shares were notable for a sharp advance.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	111.48	119.09	119.0	118.79	117.92	117.88	117.88
Industrial	72.33	100.81	100.95	100.43	99.46	99.00	99.00
Gas and Traction	133.90	128.55	129.40	129.07	127.67	127.35	127.35

RAILROAD AND MISCELLANEOUS BONDS

The railroad and miscellaneous bond market was to some degree adversely affected by the announcement of the forthcoming new bond issues and a heavier tendency was noted in particular instances, especially the various convertible bond issues. The Central of Georgia incomes displayed exceptional strength, scoring a good advance on rather limited transactions. The Colorado Industrial 5s suffered a further reaction from their recent sharp rise, and Distillers Securities 5s also lost some of their recent gain. United States Steel 5s were slightly easier, but maintained a firm undertone. Atchison, Erie and Pennsylvania convertibles were heavy.

GOVERNMENT AND STATE BONDS.

The sales of government and State bonds on the Stock Exchange included United States 3s, coupon, at 102½; Japanese 6s at 100½ to 100½; second series at 100½ to 100½; 4½s at 94½ to 94½; second series at 90½ to 91½; 4s at 87½ to 87½; Republic of Cuba 5s at 107½; and United States of Mexico 4s at 94. Among State securities Tennessee settlement 3s sold at 95½, and Virginia deferred 6s, Brown Bros. & Co. certificates, 24½ to 23.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	247				
Albany & Susquehanna	240				
Albion-Chalmers	229				
do pref	62	64	62	67	61
*Amalgamated Copper	111 1/2	111 1/2	111 1/2	108 1/2	108 1/2
American Ag'l Chemical	30	31 1/4	29 1/2	34 1/2	24 1/2
do pref	96			102	98 1/2
*American Beet Sugar	29	30 1/2	27 1/2	35	26
do pref	83			89 1/2	85
American Car & Foundry	43 1/2	46 1/2	43 1/2	47 1/2	39 1/2
do pref	101 1/2	103	102	105	99 1/2
American Coal	165			190	140
American Cotton Oil	35 1/2	38 1/2	35 1/2	44 1/2	35 1/2
do pref				95	93
American District Tel	37				
American Express	235	240	235	249 1/2	222
*American Gas & Twp	9 1/4	9 1/4	9 1/4	11 1/4	9 1/4
American Hide & Leather	37	39 1/4	37	43	36 1/2
do pref	44 1/2	46 1/2	44 1/2	46 1/2	33 1/2
*American Ice Securities	23 1/2	24 1/2	24 1/2	29 1/2	20 1/2
do pref	40 1/2	46 1/2	40 1/2	51 1/2	41 1/2
*American Locomotive	72 1/2	76	72 1/2	78 1/2	70 1/2
do pref	116 1/2	116 1/2	116	120 1/2	116 1/2
*American Malt	5 1/4	5 1/4	5 1/4	6 1/4	5
do pref	26	28	26 1/2	29	25 1/2
*American Smelters pref B	101 1/4	101 1/4	101 1/4	101 1/4	100 1/4
American Smeit & Ref.	164 1/2	166 1/2	163	174	161
do pref	124 1/2	126	124 1/2	130	124 1/2
*American Snuff	220			220	220
do pref	100			107	107
American Steel Foundries	47 1/2	49	47 1/2	53 1/2	47 1/2
do pref	141 1/2	147 1/2	141 1/2	157	141 1/2
*American Sugar Ref	139	139 1/2	139 1/2	140	138 1/2
do pref	90	92	92	93	90
American Tel. & Tel.	141 1/2	142 1/2	142 1/2	144 1/2	140 1/2
American Tob pref new	104 1/2	105 1/2	104 1/2	109	104 1/2
*American Woolen	44	45 1/2	44	48	40 1/2
do pref	108 1/2	109 1/2	108 1/2	110 1/2	103
*Anaconda Copper	275	300	272 1/2	300	230
Ann Arbor	72				
Ass'd Merchants' 1st pref	109	109	109	109	106 1/2
Atchafalpa, Top & Santa Fe	89 1/2	92 1/2	89 1/2	96 1/2	89 1/2
do pref	103	103 1/2	103 1/2	104 1/2	102 1/2
Atlantic Coast Line	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2
Baltimore & Ohio	109 1/2	114 1/2	109 1/2	117	109 1/2
do pref	97	99	99	99 1/2	98 1/2
Brooklyn Rapid Transit	81	86 1/2	80 1/2	94 1/2	80 1/2
Brooklyn Union Gas	170			170	170
Brunswick City	15 1/4			20 1/2	17 1/2
Buffalo, Rochester & Pitts.	148			153	152 1/2
do pref	150			87	87
Buffalo & Susq pref	81			87	87
Butterick Co	54			59 1/2	55 1/2
Canada Southern	68 1/2	68 1/2	68 1/2	70 1/2	68 1/2
Canadian Pacific	171 1/2	174 1/2	171 1/2	177 1/2	169
Central Coal & Coke				137	137
Central & S. M. Tel	135			137	137
Central Leather	105	107	105	107 1/2	103 1/2
do pref	222	222	222	231 1/2	222
Central R. R. of New Jersey	56 1/2	59 1/2	56 1/2	62 1/2	54 1/2
Chesapeake & Ohio	31 1/2	32	31 1/2	38 1/2	30
Chicago & Alton	200	200	200	200	200
do pref	114	114	114	114	114
Chicago, Bur & Quincy	21 1/2	21 1/2	21 1/2	23 1/2	20 1/2
Chicago & E. Illinois pref	78 1/2	78 1/2	78 1/2	80	75
Chicago Great Western	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2
do pref A	80	80	80	80	80
do pref B	80	80	80	80	80
do debentures	80	80	80	80	80
Chicago, Ind & Lou pref	181	184 1/2	180 1/2	193	179 1/2
Chicago, Mil & St Paul	188	190	188	196	190
Chicago & North Western	234 1/2	239 1/2	232	240	229 1/2
do pref	185	191	186 1/2	198	186 1/2
Chicago, St. P. & Omaha	190	195	190	202	195
do pref	15 1/2	16 1/2	15	18 1/2	13
Chicago Term Trans	36 1/2	39	36	42 1/2	36
do pref	11 1/4	12 1/2	11 1/4	12 1/2	10 1/2
Chicago Union Trac	41	45 1/2	40 1/2	45 1/2	39
Clev. Clin, Chi & St L	102 1/2	105 1/2	101 1/2	109 1/2	101 1/2
do pref	116			118	117
Clev. Lor. & Wheeling	85			92	85
do pref	105			112	112
Cleveland & Pittsburgh	180			180	180
do special	104 1/2			104 1/2	104 1/2
Colorado Fuel & Iron	64 1/2	78	63 1/2	88 1/2	55 1/2
do pref	92	102	90	112 1/2	95
Colorado Southern	33 1/2	35 1/2	33 1/2	37	34 1/2
do 1st pref	72 1/2	72 1/2	71 1/2	73	68 1/2
do 2d pref	52	52	50 1/2	56 1/2	52
Consolidated Coal	20 1/2	23	20 1/2	26 1/2	17 1/2
Col & H. G. Coal & Iron	176 1/2	181	176 1/2	181 1/2	168 1/2
Consolidated Gas	18 1/2	18 1/2	18 1/2	19 1/2	16 1/2
Corn Products	56	56	56	61 1/2	55 1/2
do pref	210	215 1/2	210	229 1/2	210
Delaware & Hudson	460			474 1/2	459 1/2
Denver & Rio Grande	44 1/2	48 1/2	44 1/2	51 1/2	38 1/2
do pref	88 1/2	88 1/2	88 1/2	88 1/2	87
Des Moines & Ft Dodge	20			23 1/2	23 1/2
do pref					
Detroit City Gas	9 1/2			11	10
Detroit Southern Tr R	83			85	85
do pref Tr R	99	101 1/2	99	102	93 1/2
Diamond Match					
*Distillers Securities	54 1/2	58	53 1/2	59 1/2	51
*Duluth S. S. & A. L.	18 1/2	20 1/2	18 1/2	22 1/2	18 1/2
do pref	38			45	38
Eastman Kodak Co				164 1/2	160
Electric Storage Battery				87 1/2	81 1/2
do pref	43 1/2	46 1/2	43 1/2	50 1/2	43 1/2
do 1st pref	78	78 1/2	78	83	78 1/2
do 2d pref	71 1/2	71 1/2	71 1/2	76 1/2	71 1/2
Evans & Terre Haute	85			88	85
do pref	189	190	189	199	188
Federal Mining & Smelting	107 1/2	108 1/2	106 1/2	112 1/2	104 1/2
do pref	80			82	80
*Ft Worth & Denver City	106	106	106	106 1/2	105 1/2
General Chemical	170 1/2	175 1/2	170 1/2	181 1/2	170 1/2
do pref	120			120	120
General Electric	331 1/2	346 1/2	330 1/2	348	283
Gold & Stock Tel					
Great Northern pf					

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Continued.					
Green Bay & Western					
H. B. Claflin Co.	110	116 1/2	116 1/2	116 1/2 Feb 14	116 1/2 Feb 14
do 1st pref.	35	36 1/2	36 1/2	40 Feb 6	35 1/2 Jan 19
do 2d pref.	80	80	80	84 1/2 Jan 30	79 Jan 8
Havana Electric Railway	116			119 Jan 3	113 1/2 Feb 8
Hocking Valley	116			95 1/2 Jan 5	94 Feb 1
do pref.	94 1/2	82	82	82 1/2 Jan 17	80 1/2 Jan 24
Homestake Mining	81 1/2	172 1/2	172	182 Jan 12	172 Feb 11
Illinois Central	103 1/2				
do Leased Lines	22 1/2	22 1/2	22 1/2	26 1/2 Jan 15	22 Jan 4
International Paper	84 1/2	87	84	90 Jan 12	84 Feb 15
*International Power Co.	60	74 1/2	74 1/2	95 Jan 29	58 Jan 6
International Steam Pump	34	34 1/2	34	37 1/2 Feb 2	32 Jan 19
do pref.	80	83 1/2	83 1/2	85 1/2 Jan 19	79 Jan 11
Iowa Central	32 1/2	34 1/2	32	34 1/2 Jan 12	29 1/2 Jan 2
do pref.	59 1/2	62 1/2	59	63 1/2 Jan 13	59 Jan 5
Kanawa & Michigan	54	55	54	58 Jan 2	54 Feb 14
Kansas City, Ft. S. & M. pf.	84	84	84	84 1/2 Feb 9	82 Jan 20
Kansas City Southern	31 1/2	33 1/2	31 1/2	37 1/2 Jan 5	30 Jan 30
do pref.	61 1/2	63 1/2	61	71 Jan 5	60 Jan 29
Keokuk & Des Moines	12				
do pref.	45	10	10	10 Feb 8	7 Feb 6
Kingston & Pembroke	64 1/2	65 1/2	64	68 Jan 15	61 1/2 Jan 10
Knicknocker Ice	78	79	79	80 Jan 11	77 1/2 Jan 15
Laclede Gas					
do pref.	95			44 1/2 Jan 12	38 Jan 3
Lake Erie & Western	37			92 Feb 3	92 Feb 3
Lake Shore					
*Lehigh & Wilkesbarre Coal	45	50	50	50 Feb 13	50 Feb 13
Long Island	72			81 1/2 Jan 19	67 1/2 Jan 8
Louisville & Nashville	147 1/2	151 1/2	147 1/2	156 1/2 Jan 19	147 1/2 Feb 16
Manhattan Beach	10			15 1/2 Jan 16	12 Jan 11
Manhattan Elevated	159 1/2	161	159 1/2	162 Jan 26	159 1/2 Jan 11
Maryland Coal pref.	100				
Metropolitan Securities	69 1/2	71 1/2	69 1/2	75 1/2 Jan 15	69 Jan 30
*Metropolitan St. Railway	118 1/2	122 1/2	118 1/2	127 Jan 16	118 1/2 Feb 16
Met West Side Elev. Chi.					
do pref.	24 1/2	25 1/2	24 1/2	26 1/2 Jan 19	24 1/2 Jan 30
Mexican Central	140			147 Jan 29	143 1/2 Jan 8
Michigan Central	96 1/2	99 1/2	96 1/2	84 1/2 Jan 11	76 1/2 Feb 16
Minn. & St. Louis	76	77	76	100 1/2 Jan 3	97 Feb 7
do pref.	153	158 1/2	155	163 Jan 10	141 Jan 2
M. St. P. & S. S. M.	175	177 1/2	175	183 1/2 Jan 11	173 Jan 4
Missouri, Kansas & Texas	34 1/2	36 1/2	34 1/2	40 1/2 Jan 12	34 Jan 20
do pref.	69 1/2	71	69 1/2	74 1/2 Jan 18	68 1/2 Jan 4
Missouri Pacific	99 1/2	102 1/2	99	106 1/2 Jan 20	99 Jan 5
Montreal Light, Heat & P. R.					
Morris & Essex	142			149 1/2 Jan 12	145 Feb 1
Nashville, Chat. & St. Louis	117 1/2	118 1/2	117 1/2	118 1/2 Feb 10	113 1/2 Jan 5
Nashville & Chattanooga	118			118 1/2	113 1/2
do pref.	16 1/2	16 1/2	16 1/2	18 1/2 Jan 15	16 Jan 30
National Enameling	88			88 Jan 15	87 Jan 15
National Lead Co.	105	106	105	106 1/2 Jan 19	103 Jan 11
N. Y. Ontario & Western	37 1/2	38	37 1/2	40 1/2 Jan 13	37 1/2 Feb 16
National R. R. of Mex. pref.	19			21 1/2 Jan 24	20 1/2 Jan 11
do 2d pref.	35				
New Central Coal	159 1/2	160 1/2	157 1/2	166 1/2 Jan 5	154 1/2 Jan 30
*New York Air Brake	153 1/2	153 1/2	153 1/2	156 1/2 Jan 8	147 1/2 Feb 8
New York Central	67 1/2	70	65	72 1/2 Jan 20	65 Feb 16
do 1st pref.	114			120 1/2 Jan 27	119 Jan 15
do 2d pref.	83 1/2	84	82	91 1/2 Jan 9	82 Feb 1
New York Dock	45	45	45	50 1/2 Jan 31	48 1/2 Jan 8
do pref.	89	89	89	89 Jan 31	78 1/2 Jan 4
New York & Harlem					
New York, Lack. & Western	201	202	201	204 1/2 Jan 19	197 Jan 2
New York, N. H. & H. d.	155			155 Jan 20	154 Jan 23
*N. Y. & N. J. Telephone	50 1/2	53 1/2	50 1/2	57 1/2 Jan 27	50 1/2 Feb 16
N. Y. Ontario & Western					
Norfolk Southern	87	89 1/2	87	93 1/2 Feb 1	85 Jan 4
Norfolk Western	90			96 1/2 Feb 1	92 Feb 5
do pref.	100	103 1/2	100	107 Jan 12	98 Jan 2
Northern Central	222 1/2	232 1/2	220	232 1/2 Feb 14	199 Jan 5
Northern Pacific	24 1/2			4	2 1/2
Ontario Mining	115	120	119 1/2	123 Jan 20	108 1/2 Jan 5
Pacific Coast	105			105 Jan 5	103 Jan 10
do 1st pref.	115			122 1/2 Jan 20	105 1/2 Jan 10
do 2d pref.	47	49 1/2	47	51 1/2 Jan 19	46 Jan 5
Pennsylvania Railroad	139	142	137 1/2	147 1/2 Jan 23	139 1/2 Feb 15
People's Gas, Chicago	98 1/2	101 1/2	98 1/2	103 Jan 12	90 1/2 Jan 3
Perry & Eastern	39			46 1/2 Jan 16	39 1/2 Feb 9
Pere Marquette					
do pref.					
Philadelphia Co.	81 1/2	81 1/2	81 1/2	87 Jan 24	81 1/2 Feb 16
Philadelphia Rapid Transit	100			108 1/2 Jan 24	106 Jan 22
P. C. C. & St. Louis	14 1/2	16	15	17 1/2 Jan 19	14 1/2 Feb 5
Pittsburgh Coal	55 1/2	57	56	62 1/2 Jan 19	56 Jan 30
P. Fort Wayne & Chicago	59 1/2	62 1/2	59 1/2	64 1/2 Jan 24	53 1/2 Jan 4
Pressed Steel Car	100 1/2	103	100 1/2	105 Feb 1	100 Jan 4
Pullman Co.	238			247 1/2 Jan 15	242 Jan 8
*Quincy & Lumber	3 1/2			3 1/2 Jan 13	2 1/2 Jan 8
do pref.	96	96 1/2	96	98 Jan 15	96 Jan 4
R. R. Sec. Illinois Cen. cts.	58	90 1/2	58	62 1/2 Jan 15	58 Feb 16
*Railway Steel Springs	105			107 Jan 24	103 1/2 Jan 5
do pref.	137 1/2	142	137	162 Jan 25	145 Jan 4
Reeling	94 1/2	94 1/2	94	96 Jan 22	92 1/2 Jan 2
do 1st pref.	99 1/2	100	99 1/2	102 Jan 20	96 1/2 Jan 2
Rensselaer & Saratoga					
*Republic Iron & Steel	33	35	32 1/2	39 Jan 12	32 Jan 30
Rock Island	106 1/2	107 1/2	106 1/2	110 1/2 Jan 25	104 Jan 30
do pref.	25 1/2	27 1/2	25 1/2	28 1/2 Feb 6	23 1/2 Jan 3
Rome, Watertown & Og.	65	66 1/2	64 1/2	67 1/2 Feb 6	61 1/2 Jan 4
*Rubber Goods Mfg.	135			43 Jan 10	42 Jan 2
do pref.				106 1/2 Jan 15	106 1/2 Jan 15
Rutland pref.	50				
St. Joseph & Grand Island		25	25	27 Jan 12	23 Jan 10
do 1st pref.		67 1/2	67 1/2	69 1/2 Jan 12	62 1/2 Jan 2
do 2d pref.				40 Jan 12	35 Jan 11
St. Lawrence & Adirondack	66	66	66	72 1/2 Feb 5	66 Feb 16
St. Louis & San Fran 1st pref.	45 1/2	48 1/2	45	51 1/2 Feb 6	45 Feb 15
S. L. & S. F. C. & E. I. cts.	117 1/2			190 Jan 3	190 Jan 3
do pref. cts.	123			135 Jan 3	129 Jan 3
St. Louis & Southwestern	23 1/2	26 1/2	24 1/2	27 Jan 19	23 1/2 Feb 9
do pref.	56 1/2	59 1/2	56 1/2	61 1/2 Jan 24	53 Jan 5
Sloss-Sheff Steel & Iron Co.	83	83	84 1/2	97 1/2 Jan 12	81 1/2 Feb 16
do pref.	108			112 Feb 3	112 Feb 3
Southern Pacific	117 1/2	118 1/2	117 1/2	118 1/2 Jan 19	117 1/2 Jan 4
do pref.	38 1/2	41 1/2	38 1/2	42 1/2 Jan 26	35 1/2 Jan 2
Southern Railway	99 1/2	101	99 1/2	103 Jan 16	99 1/2 Feb 16
do pref.					
Southern Ry. M. & O. cts.	97	167	152	99 1/2 Feb 3	99 1/2 Feb 3
Texas & Pacific	150			166 Jan 12	129 Jan 3
Texas Central					

STOCKS				ACTIVE BOND			
Last Sale	Week.	Year.		Last Sale	Week.	Year.	
Continued.	Friday	High	Low	Continued.	Friday	High	Low
Texas Central pref.	90			Erie general 4s	92 1/2	92 1/2	92
Texas Pacific	34 1/2	35 1/2	34 1/2	Erie, Pa. col tr 4s	95 1/4	95 1/2	94 1/4
do Land Tr.	80 1/2	80 1/2	78	Evansville & Terre H conds			
Third Avenue	134 1/2	135 1/4	134	do 1st gen 5s			
Toledo, Peoria & Western	17			Pt W & D C 1st 6s	114		
Toledo Railways & Light	34 1/2	35	34 1/2	Pt W & Rio Grande 1st 4s	90		
Toledo, St. Louis & West'n	36 1/4	37 1/4	36 1/4	St L & W 4s, 1902			
do pref.	55	57 1/2	55	Gulf & Ship Island 5s	102	102	102
Twin City Rapid Transit	117	118 1/2	117	Hocking Valley 4 1/2s	108 1/2	109	108 1/2
do pref.	13	13 1/4	13	H & T Cen gen 4s	98 1/2	99	99
Union Bag & Paper Co.	82	82	82	Ill Cen 4s, 1902	106		
Union Pacific	151 1/4	156 1/2	151 1/2	do 4s, 1903	105 1/2	106 1/2	105 1/2
do pref.	97 1/2	98	97 1/2	Int & Gt Northern 1st 6s	119 1/2	119 1/2	119 1/2
United Fruit				do 2d 5s	101 1/2		
Un'd Rys Investment Co.	95 1/2	96 1/2	95	do 3d 4s	101 1/2		
do pref.	91	91 1/4	90 1/2	International Paper 6s	107	108	108
Un'd Rys St Louis pref.	161 1/2	161 1/2	158 1/2	do conv 5s		98	97 1/4
U S Cast Iron Pipe	93	93 1/4	93	Internat'l Steam Pump 6s	103 1/4	103 1/4	103 1/4
U S Express	124	124 1/2	124	Iowa Central 1st 5s	110		
U S Leather	12 1/2	12 1/2	12 1/2	Kansas Central ref 4s	87	87 1/2	87 1/2
do pref.	115	115	115	Kansas City, Ft S & Mem 4s	87 1/2	87 1/2	87 1/2
U S Realty & Improvement	86	88	86	Kansas City Southern 3s	74 1/4	74 1/4	74 1/4
U S Reduc & Refining	27	27	27	Lackawanna Steel 5s	107 1/2	107 1/2	107 1/2
do pref.	63	68	62	Laclede gas 5s	107	107	107
U S Rubber	50 1/4	52 1/2	50 1/4	Lake Erie & Western 1st 5s	118 1/2	119	118 1/2
do 1st pref.	109 1/2	110 1/2	109	do 2d 5s	113 1/2	113 1/2	113 1/2
do 2d pref.	80 1/2	81 1/2	79 1/2	Lake Shore gen 3 1/2s	100 1/2	100 1/2	100 1/2
U S Steel	41 1/4	44 1/4	41 1/4	do 4s	101 1/2	101 1/2	101 1/2
do pref.	107	109 1/2	106 1/2	Long Island United 4s	100 1/2		
Vandalia R R	83			do gen 4s	101 1/2	102 1/2	102 1/2
Va Cart chemical	127 1/2	127 1/2	127 1/2	do ref 4s	101 1/2	102 1/2	102 1/2
do pref.	114 1/2	115	115	Louisville & Ark 1st 5s	104	104 1/2	104 1/2
Va Iron, Coal & Coke	46	52 1/2	46	Louisville & Nash United 4s	103 1/4	103 1/4	103 1/4
Vulcan Belting	12 1/2	13 1/2	12	do col tr 4s	99 1/2	99 1/2	99 1/2
do pref.	64 1/4	64 1/4	64 1/4	do So Ky, Monon joint 4s	96	96 1/2	96
Wabash	92 1/2	94 1/2	92 1/2	Manhattan 5s	102 1/2	103	102 1/2
do pref.	44 1/4	47 1/4	44 1/4	Metropolitan Street Ry 5s	113 1/2	113 1/2	113 1/2
Wells-Fargo Express	235	235	235	do 2d 5s	80	80 1/2	80 1/2
Western Maryland	34	40	39	do refunding 4s	90 1/2	90 1/2	90 1/2
W U Telegraph	93 1/4	93 1/4	93	Mexican Central 4s	80	80 1/2	80 1/2
Westinghouse E & M	166	166	161	do 1st income	24 1/2	25 1/2	24 1/2
do 1st pref.	180			do 2d income	18 1/2	20 1/2	18 1/2
Wheeling & L E	20 1/4	21	19	do 4s			
do 1st pref.	45	47 1/2	45 1/2	Minneapolis & St L con 5s	101	101	101
do 2d pref.	27	28 1/2	26 1/2	do 1st and ref 4s	97		
Wisconsin Central	29 1/2	29 1/2	28	Missouri, Kan & Tex 1st 4s	100 1/2	101 1/2	101 1/2
do pref.	57 1/2	59 1/2	57 1/2	do 2d 4s	89 1/2	89 1/2	89 1/2
				do ext g 5s	107 1/2	107 1/2	107 1/2
				do T of T 5s	109 1/2	109 1/2	109 1/2
				Missouri Pacific 4s	107 1/2	107 1/2	107 1/2
				do 5s	106	106	106
				do collateral 5s			
				do 40-year 4 per cent loan			
				Mobile & Ohio gen 4s	88 1/2	89	88 1/2
				Nashville & Chattanooga 4s	86 1/4	86 1/4	86 1/4
				National Mexico 4s	86 1/4	86 1/4	86 1/4
				do 4 1/2s			
				N. C. & St Louis con 5s	115		
				New York Central gen 3 1/2s	108 1/2	108 1/2	108 1/2
				do 4s, 1904	101 1/2	101 1/2	101 1/2
				do Lake Shore col 3 1/2s	89	89 1/2	89
				do M C collateral 3 1/2s	89 1/2	89 1/2	89 1/2
				N. Y. C. & St Louis 4s	105 1/4	105 1/4	105 1/4
				N. Y. G. E. L. H. & P 4s	89 1/4	89 1/4	89 1/4
				do 1st and ref 4s	103 1/2	103 1/2	103 1/2
				N. Y. Ont & West ref 4s	103 1/2	103 1/2	103 1/2
				Norfolk & Western con 4s	101	101 1/2	101 1/2
				do divisional 1st lien 4s			
				do F. & C joint 4s	94 1/2	94 1/2	94 1/2
				do general 3s	76 1/2	76 1/2	76 1/2
				do general 5s	125	125	125
				N. P. & N. Jt 4s C B. & Q col	100 1/2	100 1/2	100 1/2
				Oregon Ry & Nav 4s	101	101 1/2	101 1/2
				Oregon Short Line 1st 6s	123 1/2	123 1/2	123 1/2
				do 2d 6s	113 1/2	113 1/2	113 1/2
				do ref 4s	96 1/2	97 1/2	96 1/2
				Pacific coast 1st 5s	114 1/2	114 1/2	114 1/2
				Pennsylvania 4s	107 1/2	107 1/2	107 1/2
				do conv 3 1/2s	101 1/2	101 1/2	101 1/2
				Piedmont 4s	101	101	101
				do income	80	79 1/2	80
				Reading gen 4s	101 1/2	101 1/2	101 1/2
				do J C col 4s	100 1/2	101 1/2	101 1/2
				Rio Grande Western 4s	99	99 1/2	99
				do col tr 4s	80 1/2	80 1/2	80 1/2
				St J & G 1st 4s	93 1/2	94 1/2	94 1/2
				St L & Iron M 5s	117 1/2	117 1/2	117 1/2
				do 4s	93 1/2	93 1/2	93 1/2
				do Kittery & Gulf Div 4s	94 1/2	94 1/2	94 1/2
				St L & S F ref 4s	87	87 1/2	87
				do general 5s	125	125	125
				do general 6s	125	125	125
				St L & Pacific pref 4s	99 1/2	99 1/2	99 1/2
				do income	81	81 1/2	81
				do consol 4s	81	81 1/2	81
				St Paul, M & M con 6s	137 1/2	137 1/2	137 1/2
				St Paul M & M 4s	112	112	112
				do Montana ext 4s	84 1/2	84 1/2	84 1/2
				San An & A P 4s	89	90	89
				Seaboard Air Line 5s	103	103 1/2	103 1/2
				do 4s	91 1/2	91 1/2	91 1/2
				So Car & Ga 1st 5s	97 1/2	97 1/2	97 1/2
				do Pacific ref 4s	94 1/2	95	94 1/2
				do 4s	94 1/2	95	94 1/2
				Southern Railway 5s	118 1/2	118 1/2	118 1/2
				do Memphis Division 5s	117 1/2	117 1/2	117 1/2
				do M & O col 4s	97 1/2	97 1/2	97 1/2
				do St Louis Div 4s	99	99	99
				Standard Hope & Twine Inc	1 1/4	1 1/4	1 1/4
				Tennessee Coal & Iron gen 1	101 1/4	101 1/4	101 1/4
				Term Acon St L ref 4s	99 1/2	99 1/2	99 1/2
				Texas Pacific 1st 5s	123 1/2	123 1/2	123 1/2
				Third Avenue 4s	94	94 1/2	94
				Toledo, St Louis & W 3 1/2s	89 1/2	89 1/2	89 1/2
				do 1st 4s	84 1/2	84 1/2	84 1/2
				Underg'd London 5 per cent	98	98 1/2	98
				Union Pacific 1st 4s	104 1/2	104 1/2	104 1/2
				do convertible 4s	151 1/2	154 1/2	151 1/2
				United Kys San Fran 4s	89 1/2	89 1/2	89 1/2
				do St Louis 4s	88	88	88 1/2
				U S Leather 6s	100 1/2	100 1/2	100 1/2
				do 1st 4s	100 1/2	100 1/2	100 1/2
				U S Steel 5s	99 1/4	99 1/4	99 1/4
				Va Car Chemical col tr 5s	101 1/4	101 1/4	101 1/4
				Wabash 1st 5s	116 1/4	116 1/4	116 1/4
				do 2d 5s	106	106 1/2	106
				do debenture B	77	77 1/2	77
				Wabash-Pitts Term 1st	39	39	39
				Wabash-Pitts Term 2d	39	40 1/2	38 1/2
				West Maryland 4s	88 1/2	88 1/2	88 1/2
				West N Y & P 1st 5s	117 1/2	117 1/2	117 1/2
				do general 4s	97	97	97
				West Union 4s	108	108	108
				do R E & ref 4s	104 1/2	104 1/2	104 1/2
				West Shore 4s	108	108	108
				Wheeling & L E con 4s	93	93 1/2	93
				Wisconsin Central 4s	93	93 1/2	93

INSURANCE.

56th ANNUAL STATEMENT
(Condensed).**Ætna Life**Insurance Company,
HARTFORD, CONN.

MORGAN G. BULKELEY, President.

The Leading Insurance Company in New
England, and the Largest in the World
Writing Life, Accident, Liability,
and Health Insurance.

Assets Jan. 1, 1906	\$79,247,504.32
Premium receipts in 1905	13,728,619.61
Interest and other receipts in 1905	3,231,850.90
Total receipts in 1905	16,960,470.51
Payments to Policy holders in 1905	7,766,186.17
Legal Reserve on Policies and all claims	69,956,781.51
Special Reserve in addition to Reserve above given	2,215,316.00
Life Insurance issued, revived and paid for in 1905	30,277,698.00
Life Insurance in force Jan. 1, 1906	250,858,315.00
Guarantee Fund in excess of Requirements by Company's Standard	7,075,406.81
Guarantee Fund in excess of Legal Requirements	9,290,722.81

Paid Policy holders since organization,
\$153,700,407.33

Gains in Business During 1905.

Increase in Assets	\$5,551,325.51
Increase in Guarantee Fund over Requirements	519,766.16
Increase in Premium Income	859,696.84
Increase in Total Income	1,028,913.75
Increase in Life Insurance in Force	13,553,576.00
Increase in Accident Insurance in Force	7,861,854.00

LIFE DEPARTMENT.

Mowry & Patterson, Managers, Continental Bldg.,
46 Cedar Street, New York City.
Henry M. Echlin, Manager, Johnston Building, 1170
Broadway, New York City.
Max Saymon, Manager, 656 Broadway, New York
City.
W. A. Nicolay, Manager, Mechanics Bank Bldg.,
215 Montague Street, Brooklyn, N. Y.

ACCIDENT AND LIABILITY DEPARTMENT.

Sterling, French & Sterling, Managers, Continental
Building, 46 Cedar Street.
James R. Pitcher, Manager, 46 Cedar Street, New
York City.
Arnold & Cleland, Managers, Eastern Railway
Department, Irving Building, New York City.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.**SOHMER
PIANOS**Sohmer Building,
5th Ave., cor. 22d St.Only Salesroom
in Greater New
York.

SPECIAL NOTICES.

RICARDO ILLA,
IMPORTER AND
MANUFACTURERS' AGENT
Calle Venezuela No. 610,
BUENOS AIRES, ARGENTINE REPUBLIC
CORRESPONDENCE SOLICITED.

SPECIAL NOTICES.

SOTELO, GARCIA & CO.,
153 CHACABUCO 157
BUENOS AIRES, ARGENTINE REPUBLIC,
IMPORTERS OF
FOOD PRODUCTS AND LIQUORS,
General Representatives and Consignees.
Proprietors of the well-known
brand "Escudo de Galicia." Cable Address:
"PATAITA."



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TRAVEL.

TRAVEL.

**THE WHITE RIVER COUNTRY
IN MISSOURI AND ARKANSAS.**A LAND OF BOUNDLESS MINERAL AND AGRICULTURAL
WEALTH AND MARVELOUS SCENIC BEAUTY.CAN BE REACHED FROM ST. LOUIS OR KANSAS CITY
IN ONE NIGHT BY THE**MISSOURI PACIFIC RAILWAY**

VIA CARTHAGE, MO.,

AND FROM ST. LOUIS OR MEMPHIS IN ONE NIGHT
BY THE**IRON MOUNTAIN ROUTE**

VIA NEWPORT, ARK.

FOR FURTHER INFORMATION, FOLDERS, MAPS, RATES, NEW ILLUSTRATED BOOK, ETC.
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H. C. TOWNSEND,
GENERAL PASSENGER AND TICKET AGENT,
ST. LOUIS, MO.